

ASX Limited FY23 results

17 August 2023



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*

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Helen Lofthouse, CEO
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Helen Lofthouse and Andrew Tobin

Helen Lofthouse, CEO
FY23 highlights and focus areas

FY23 highlights

Solid underlying performance in challenging markets



FY23 financial results

Solid underlying performance in challenging markets



Regulatory commitments

Increased transparency and constructive approach to delivery of regulatory expectations



Technology modernisation

Prioritising technology platform investment alongside major project delivery including CHES replacement

FY23 financial results summary

Delivered over \$1 billion in operating revenue despite challenging markets

	FY23	\$ change on pcp	% change on pcp
Operating revenue	\$1,010.2m	(\$12.5m)	(1.2%)
Total expenses	\$374.6m	(\$41.1m)	(12.3%)
EBIT	\$635.6m	(\$53.6m)	(7.8%)
Net interest income	\$70.8m	\$29.7m	72.4%
Underlying NPAT	\$491.1m	(\$17.4m)	(3.4%)
Significant items (after tax) ¹	(\$173.8m)	(\$173.8m)	-
Statutory NPAT	\$317.3m	(\$191.2m)	(37.6%)
Underlying EPS	253.7cps	(9.0cps)	(3.4%)
DPS	228.3cps	(8.1cps)	(3.4%)
Underlying ROE	13.4%	-	(0.3%)

Resilient operating revenue performance with growth in Listings and Technology and Data offset by decline in Markets and Securities and Payments

Expense increase driven by staff, equipment and administration costs, as well as CHESSE related review and associated costs and CHESSE replacement solution design costs.

Net interest income growth driven by higher interest rate on ASX Group cash

Derecognition of CHESSE replacement project main significant item impacting statutory NPAT

Dividend payout ratio of 90% of underlying NPAT

Underlying ROE down 0.3% to 13.4%

6 | Operating revenue as per the Group segment reporting. Variance relative to the prior comparative period (FY22 pcp) expressed favourable/(unfavourable).

¹Significant items represent CHESSE replacement project derecognition charge and associated costs, CHESSE Partnership Program costs and the reversal of Yieldbroker impairment.

FY23 strategic highlights

A new era for ASX



Launched purpose, vision, five year strategy and values to drive the new era ASX



Introduced capital flexibility to support new strategy



Refreshed Executive leadership



Achieved 99% reduction in Scope 1 and Scope 2 emissions for FY23

Targeting net zero in FY25

Regulatory commitments and increasing stakeholder engagement

Focused on restoring trust with our regulators and stakeholders



Earlier in 2023

- ✓ Established CHES replacement Technical Committee
- ✓ Established CHES replacement Partnership Program
- ✓ Published Special Report on support and maintenance of CHES



Since Investor Day

- ✓ Published Special Report on ASX's response to CHES replacement external review recommendations
- ✓ Released intra-group conflict management review conducted by external expert
- ✓ Announced new Advisory Group for Cash Equities Clearing and Settlement to be developed



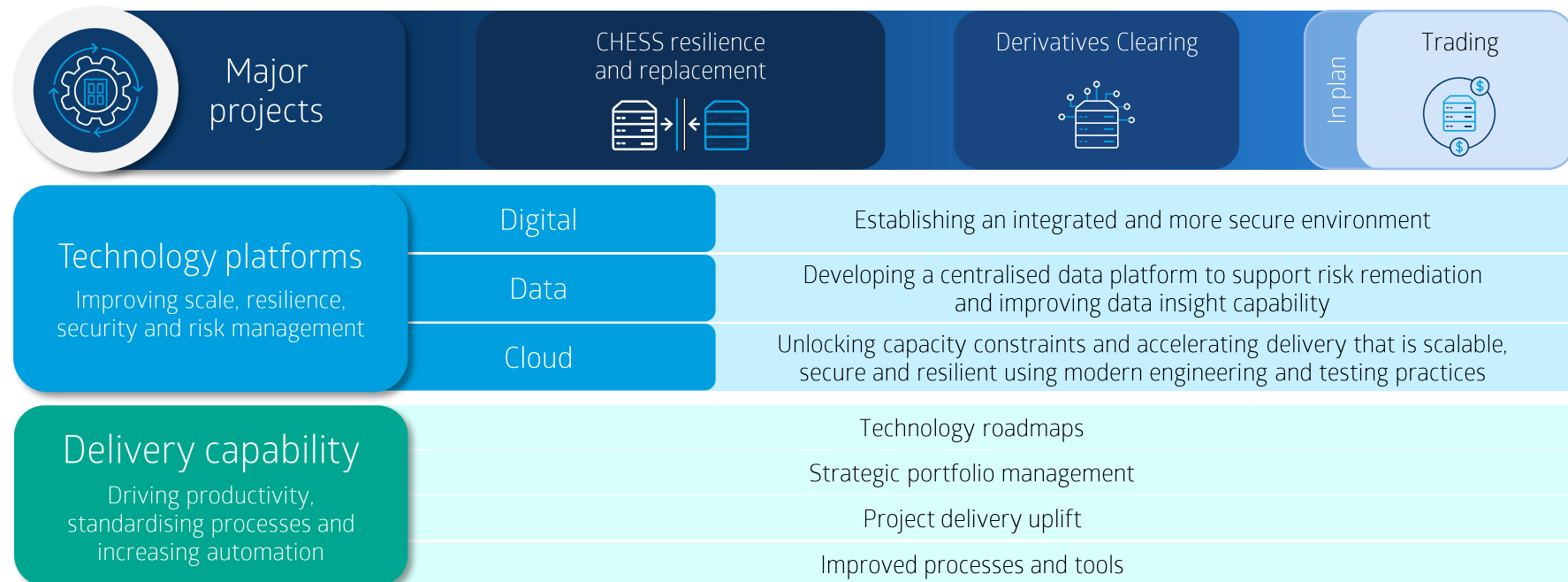
By end of 2023

- CHES Governance Statement
- Special Report on Portfolio, Program and Project Management (PPPM) frameworks
- Annual publication of RBA's Financial Stability Standards report

Technology modernisation

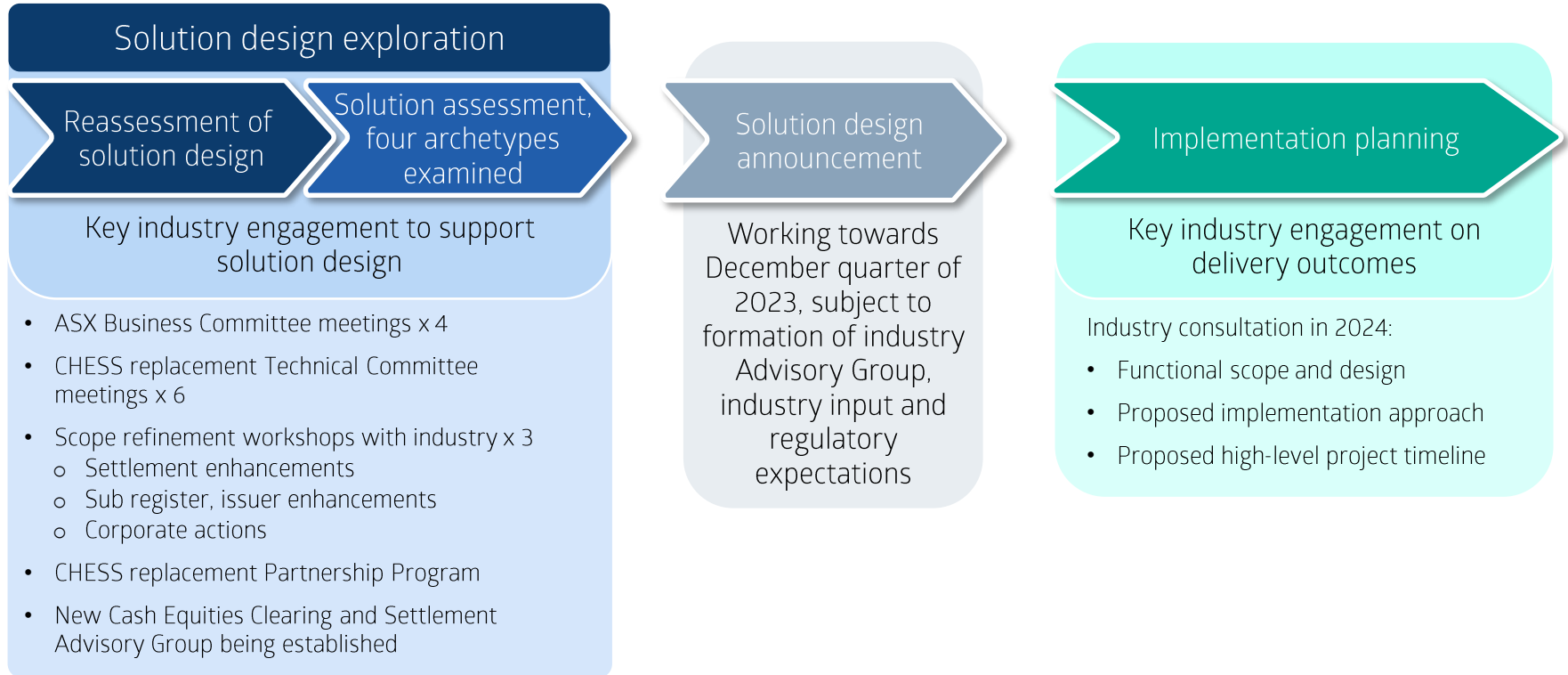
Upgrading our systems and platforms is a multi-year undertaking

Our enterprise technology roadmap is focused on delivering major projects, investing in technology platforms and uplifting delivery capability



Technology modernisation

CHES replacement progress with support from industry engagement

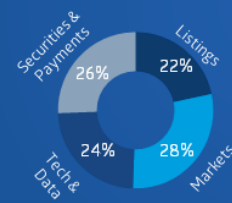


Andrew Tobin, CFO

FY23 financial performance

FY23 ASX financial results

Resilient underlying operating performance in volatile macro environment



	FY23 \$m	FY22 \$m	FY23 v FY22
Listings	218.6	213.9	2.2%
Markets	292.4	298.6	(2.1%)
Technology and Data	240.8	221.9	8.5%
Securities and Payments	258.4	288.3	(10.4%)
Operating revenue	1,010.2	1,022.7	(1.2%)
Total expenses	(374.6)	(333.5)	(12.3%)
EBIT	635.6	689.2	(7.8%)
Net interest income	70.8	41.1	72.4%
Underlying NPAT	491.1	508.5	(3.4%)
Significant items (after tax)	(173.8)	-	-
Statutory NPAT	317.3	508.5	(37.6%)
EBIT margin	62.9%	67.4%	-
Underlying earnings per share (EPS) (cents)	253.7	262.7	(3.4%)
Dividends per share (DPS) (cents)	228.3	236.4	(3.4%)
Underlying Return on Equity	13.4%	13.7%	(0.3%)
Statutory Return on Equity	8.7%	13.7%	(5.0%)

Operating revenue down, reflecting growth in listings revenue and increased demand for information and technical services offset by weaker equity trading and securities and payments activity

Expense increase driven by staff, equipment and administration costs, as well as CHES replacement solution design and CHES related review and associated costs, partly offset by lower depreciation charge

Net interest income up 72.4% as net interest income on ASX Group cash benefited from increases in RBA cash rate

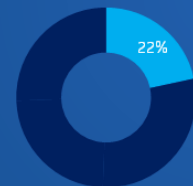
Significant items represent CHES replacement project derecognition charge and associate costs, CHES Replacement Partnership Program costs and the reversal of Yieldbroker impairment

Underlying NPAT and underlying EPS down 3.4% due to decline in operating revenue and increase in total expenses, partially offset by increase in net interest income

Underlying ROE down 0.3% to 13.4%

Listings

Revenue recognition policy offsets slowdown in activity



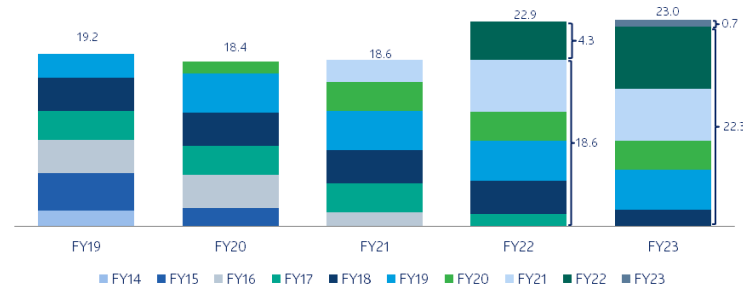
	FY23 \$m	FY22 \$m	FY23 v FY22
Revenue (\$million)	218.6	213.9	2.2%
Annual listing	108.3	108.8	(0.4%)
Initial listing ¹	23.0	22.9	0.8%
Secondary raisings ²	78.3	73.1	7.0%
Investment products and other listing	9.0	9.1	(1.1%)
Key drivers			
New listings (number)	57	217	(73.7%)
Market cap of new listings (\$billion)	2.5	58.9	(95.7%)
Secondary capital (\$billion)	49.2	196.5	(75.0%)

Annual listing revenue impacted by fewer listings and delisting of some larger companies, offset by growth in billable market capitalisation.

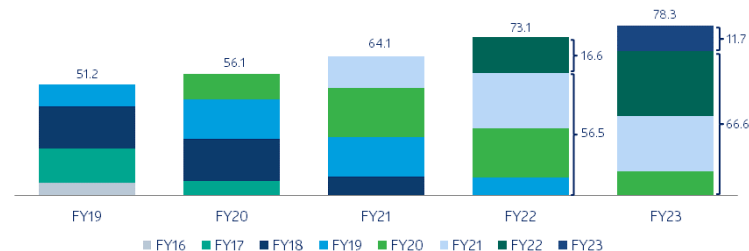
Initial listing and secondary raisings revenue increased as a result of strong prior period activities being recognised in current year.



Initial listing fee revenue contribution per period under AASB 15 (\$ million)¹

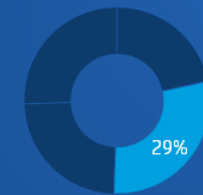


Secondary listing fee revenue contribution per period under AASB 15 (\$ million)²



Markets

Growth in equity options activity offset by decline in cash market trading

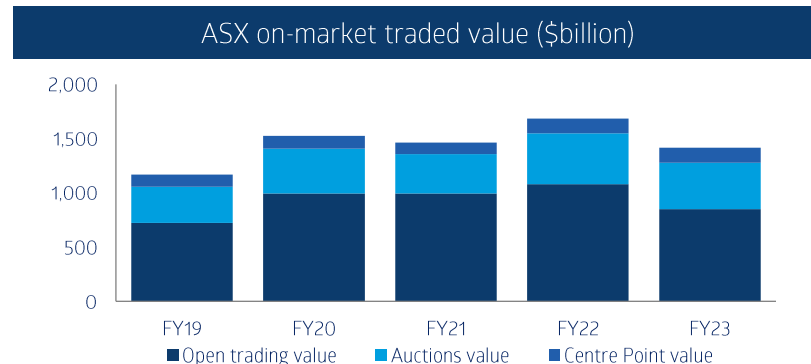
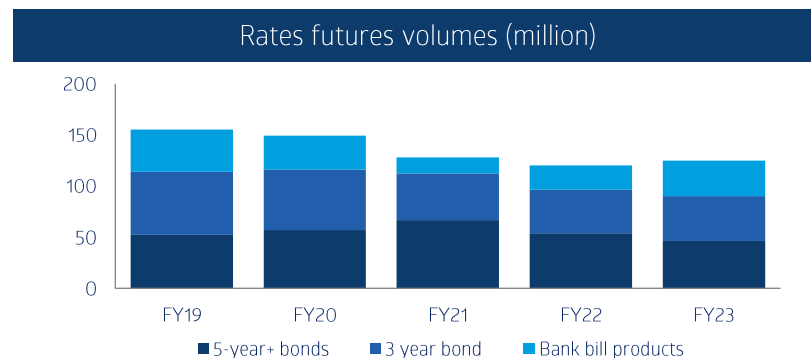


	FY23	FY22	FY23 v FY22
Revenue (\$million)	292.4	298.6	(2.1%)
Futures and OTC	211.8	211.8	0.0%
Cash market trading	63.3	71.3	(11.3%)
Equity options	17.3	15.5	11.9%
Key drivers			
Futures volume (million)	142.3	136.5	4.2%
Single stock options volume (million)	58.3	60.2	(3.0%)
Total ASX on-market value (\$billion)	1,415.2	1,682.6	(15.9%)

Futures and OTC in line with pcp, with futures volumes up due to increased market volatility. Significant growth in the 30 and 90 day bank bills, partly offset by a decline in the 5 and 10 year bond products. Reduction in commodities (including electricity) from lower trading activity associated with elevated prices.

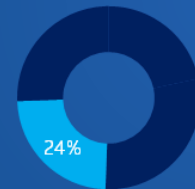
Cash market trading down, driven by lower ASX average on-market traded value, partly offset by higher Centre Point traded value and higher fees.

Strong performance in index options as investors continue to use these contracts as protection against elevated market volatility combined with an increase in retail activity, offset by lower single stock option volumes.



Technology and Data

Growing demand for market data and expansion of the ecosystem

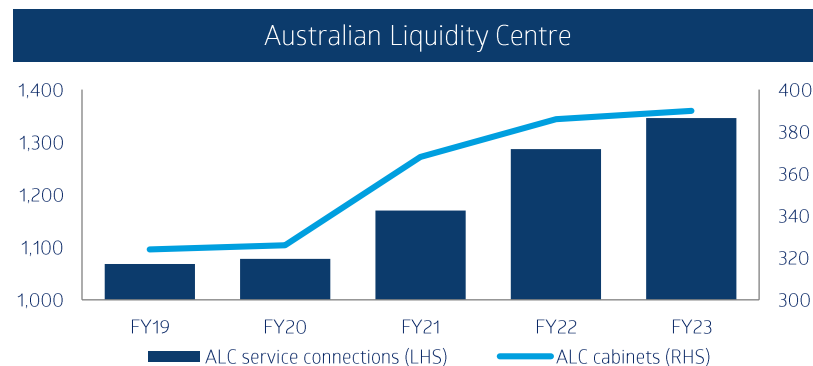
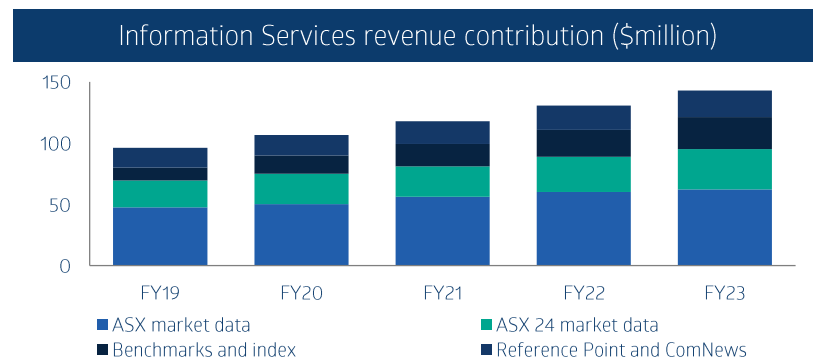


	FY23	FY22	FY23 v FY22
Revenue (\$million)	240.8	221.9	8.5%
Information services	144.8	130.5	10.9%
Technical services	96.0	91.4	5.1%
Key drivers (spot)			
ALC cabinets	390	386	1.0%
ALC service connections	1,346	1,287	4.6%



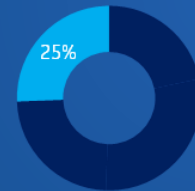
Information services increase driven by growing demand for equities and futures market data combined with an increase in index royalties

Technical services increase reflecting growth in customer infrastructure and connections at the ALC



Securities and Payments

Slowdown in cash markets activity impacting issuer and equity post-trade services



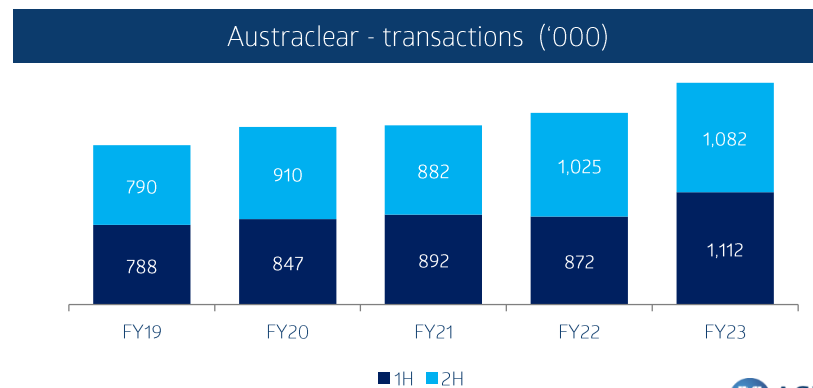
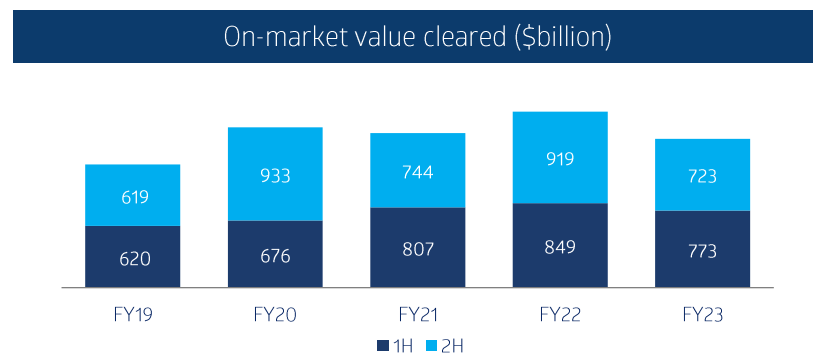
	FY23	FY22	FY23 v FY22
Revenue (\$million)	258.4	288.3	(10.4%)
Issuer services	61.1	78.5	(22.2%)
Equity post-trade services	134.8	153.1	(11.9%)
Austraclear (including Sympli)	62.5	56.7	10.2%
Key drivers			
On-market value cleared (\$billion)	1,495.5	1,767.9	(15.4%)
Austraclear holdings balance (\$billion)	3,068.4	2,915.6	5.2%

Issuer services impacted by new pricing model effective 1 July 2022; revenue decline primarily driven by fewer CHES holding statements issued due to lower listing, capital raising and market activity. Average HINs up 3.6% on pcp



Equity post-trade impacted by lower trading activity. No revenue share provisions have been raised

Austraclear (excluding Sympli) up 12.1% on pcp driven by higher bond issuances and increased transactional activity supported by higher interest rate environment. Increased share of operating losses relating to Sympli joint venture (\$14.8m vs \$12.4m in pcp)



FY23 ASX total expenses

Operating expense growth led by higher staff, equipment and administration costs

	FY23	FY22	FY23 v FY22
Staff ¹	198.6	171.7	(15.7%)
Occupancy	9.9	8.9	(11.3%)
Equipment	52.6	47.8	(10.0%)
Administration ¹	43.7	31.6	(38.3%)
Variable	12.2	15.5	21.2%
ASIC supervision levy	7.4	7.7	3.9%
Operating expenses excl. CHESSE review and associated costs and CHESSE replacement solution design costs	324.4	283.2	(14.6%)
CHESSE review and associated costs and CHESSE replacement solution design costs	13.3	-	-
Cash operating expenses	337.7	283.2	(19.3%)
Depreciation and amortisation	36.9	50.3	26.6%
Total expenses	374.6	333.5	(12.3%)
Headcount (spot)²	1,050	925	(13.5%)
Capital expenditure	98.7	105.2	(6.2%)

Staff expense growth reflects remuneration uplift, increased headcount and higher costs to support project initiatives, offset by lower restructuring costs.

Equipment uplift largely due to annual contract increase, growth in licensing and uplift in cloud hosted services to support key initiatives and projects.

Administration increase due to spend relating to investment in technology and risk management capabilities, higher insurance premiums and increased travel costs.

Variable decreased in line with lower CHESSE statement volumes.

CHESSE related expenses of \$13.3m consist of CHESSE review and associated costs and CHESSE replacement solution design costs.

Depreciation declined due to a number of assets reaching end of useful life.

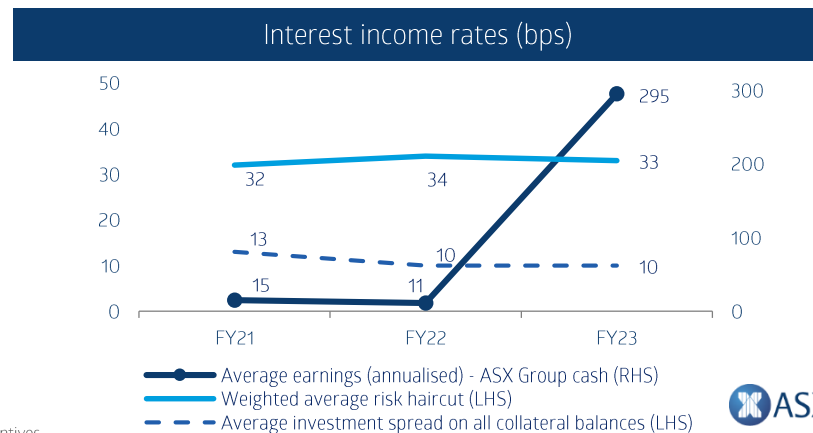
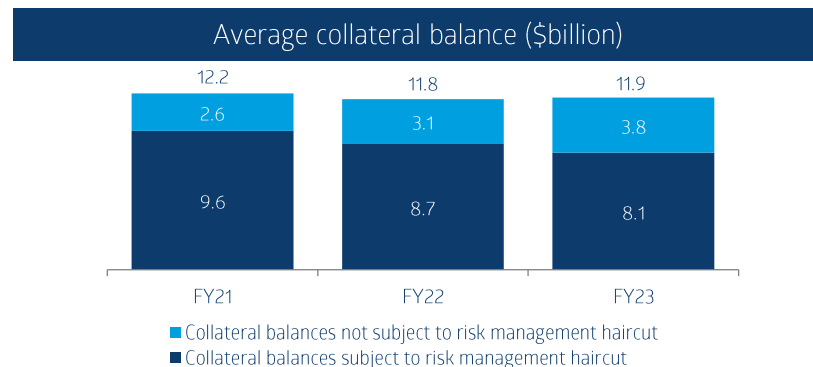
FY23 ASX net interest income

ASX Group cash net income growth offset by subdued investment spread income

	FY23	FY22	FY23 v FY22
Net interest income on ASX Group cash	32.6	(0.6)	Lge
Lease financing cost	(2.6)	(2.9)	(10.3%)
Group net interest income	30.0	(3.5)	Lge
Net interest on collateral balances	40.8	44.6	(8.4%)
Total net interest income	70.8	41.1	72.4%

Drivers of total net interest income:

- Net interest income on ASX Group cash (average balance of \$1.2bn) driven by increases to RBA cash rate, net of lease financing cost
- Returns on average collateral balances (FY23: \$11.9bn):
 - Fall in interest income due to a decrease in collateral balances that are subject to a risk management haircut¹
 - Average investment spread, earned on cash balances, remained at 10bps, consistent with FY22
 - Ongoing subdued investment spreads due to significant excess cash in the financial system – may not change for ~12 months



Net interest income per segment reporting. Variance expressed favourable/(unfavourable).

FY23 ASX balance sheet and shareholder returns

Stable balance sheet; 90% dividend payout ratio

Balance sheet	30 Jun 23 \$m	30 Jun 22 \$m
Cash	1,008.6	4,972.2
Financial assets ¹	12,448.1	9,484.8
Intangibles (excluding software)	2,325.5	2,325.5
Capitalised software and property, plant and equipment	186.0	363.5
Investments	106.4	97.6
Right-of-use assets	47.9	58.3
Other assets	710.8	935.6
Total assets	16,833.3	18,237.5
Amounts owing to participants	12,275.3	13,276.7
Lease liabilities	58.6	67.6
Other liabilities	858.8	1,087.8
Total liabilities	13,192.7	14,432.1
Capital	3,027.2	3,027.2
Retained earnings	557.8	697.8
Reserves	55.6	80.4
Total equity	3,640.6	3,805.4
Long-term credit rating from S&P	AA-	AA-

Shareholder returns	FY23	FY22	FY23 v FY22
Underlying return on equity	13.4%	13.7%	(0.3%)
Underlying earnings per share (cents)	253.7	262.7	(3.4%)
Dividend per share (cents)	228.3	236.4	(3.4%)
% of underlying profit paid out	90%	90%	-

Shareholder returns

Underlying return on equity down 0.3% on pcp, primarily driven by increase in operating expenses

Underlying earnings per share down 3.4% on pcp

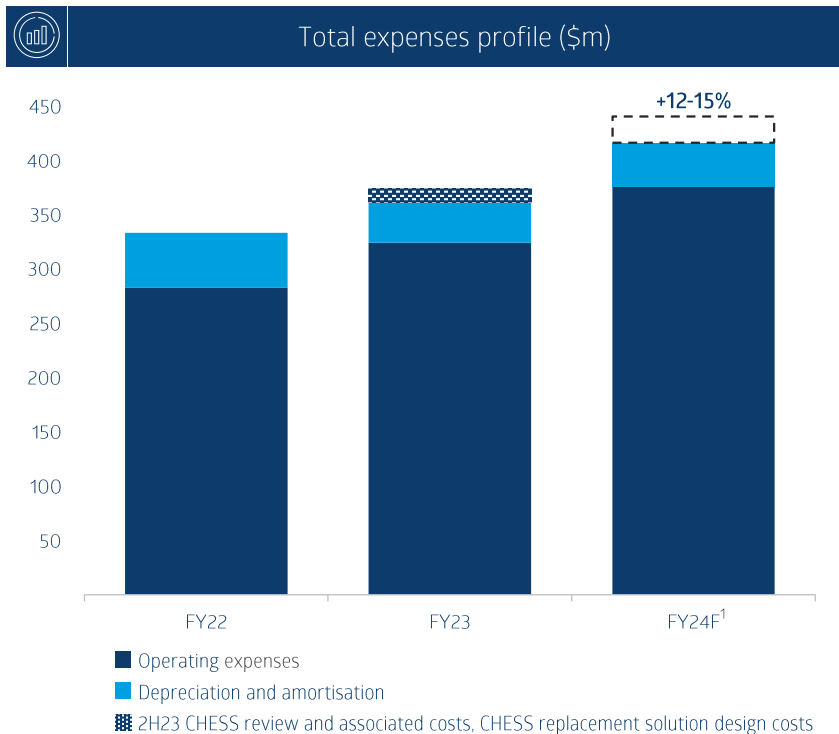
Total ordinary dividends of 228.3 cents per share, down 3.4% on pcp

- Interim dividend of 116.2 cents per share
- Final dividend of 112.1 cents per share

Corporate bond of between \$200 - \$300 million expected to be launched in Q1 24 (subject to market conditions)

Total expenses profile

FY23 total expenses growth within guidance, reiterating FY24



FY23 total expense growth:

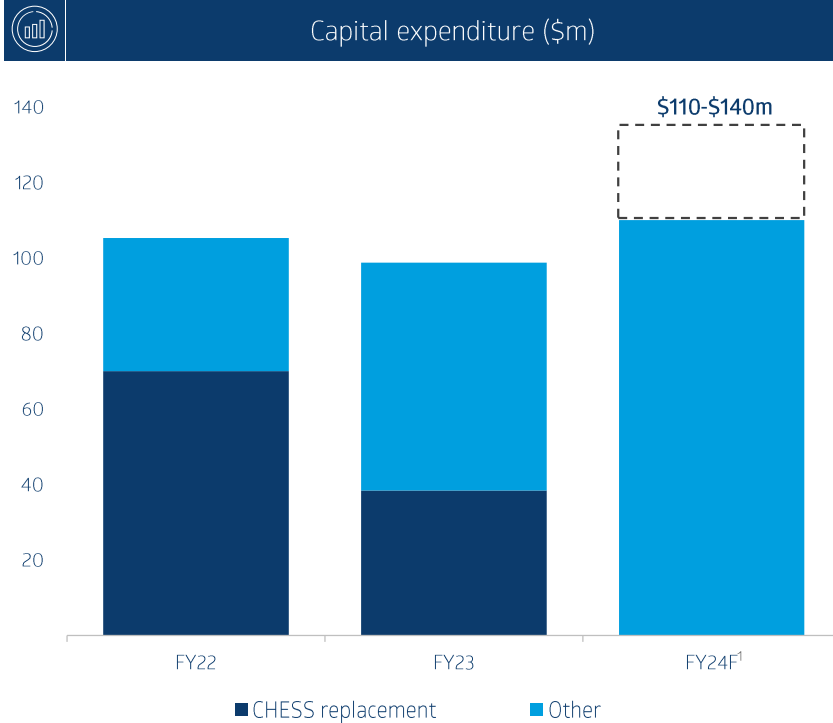
- FY23 total expense growth of 12.3% driven by increased spend in 2H23 driven by CHES related review and associated costs and CHES replacement solution design costs of \$13.3m.
- CHES Replacement Partnership Program (up to \$70m) classified as significant item with \$32.8m recognised in FY23
 - \$15.0m in rebates
 - \$17.8m from development incentive pool with balance in future periods

Reiterating FY24 total expense growth guidance:

- FY24 total expense growth guidance of 12-15%¹ supporting the reset horizon of five year strategy, ongoing CHES-related reviews and associated costs
- Expense management review underway to reduce expense growth rate in FY25. Focus on:
 - Workforce mix
 - Process simplification and automation
 - Strategic procurement
 - Equity investment portfolio review

Capital expenditure profile

Primarily driven by technology modernisation roadmap



- Capital expenditure profile over past few years has been driven by CHES replacement as well as technology and regulatory capability uplift
- FY23 capital expenditure of \$98.7 million

Reiterating FY24 guidance

- FY24 capital expenditure guidance of \$110 - \$140 million supporting technology modernisation, regulatory and risk plans
- Capital expenditure expected to remain around FY24 levels for the medium term to support technology modernisation



Helen Lofthouse, CEO
Strategy

Five year strategy

New era ASX

PURPOSE:

TO POWER A STRONGER ECONOMIC FUTURE
BY ENABLING A FAIR AND DYNAMIC MARKETPLACE FOR ALL

VISION:

ASX is in a new era.
We are the market's
choice, inspiring
confidence and trust.

PILLARS:

ONE ASX



GREAT
FUNDAMENTALS



CUSTOMER
DRIVEN



DIGITAL BY
DESIGN



One ASX

Capable and committed people

ONE ASX



Refreshed Executive leadership



Investing in our people

Refreshed values



We put the market first
To benefit all customers

We stand up for what's right
Proudly protecting market integrity



We achieve more together
By collaborating with purpose

We drive positive change
Delivering meaningful outcomes



Customer driven

Focus on market quality

CUSTOMER DRIVEN



ASX Group

- Deepening customer engagement
- Australian Investor Study results announced



Listings

- Record year for ETF assets under management and new product launches
 - Ongoing growth in ESG-related products



Markets

- International ETOs launched
- Consultation with customers on short-end rates futures product opportunities in response to change in RBA meeting frequency



Technology and Data

- Growth in demand for machine-based consumption of data
- Increased use of reference data and market activity data in risk and compliance activities





Securities and Payments

- New Issuer Services pricing model launched
- Announced move to subscription model for HINs, encouraging take-up of e-statements
- Austraclear customer experience improvements

Great Fundamentals

Actions taken and to be completed by end of 2023

GREAT FUNDAMENTALS

	Technology modernisation	Governance and frameworks	Sustainable shareholder value
 Actions taken	<ul style="list-style-type: none">✓ CHES investment roadmap defined✓ CHES replacement solution design roadmap in place✓ Prioritised technology modernisation plan	<ul style="list-style-type: none">✓ Board and executive leadership refreshed✓ Increased stakeholder engagement: CHES replacement Partnership Program, CHES replacement Technical Committee✓ Published special report on support and maintenance of CHES✓ Released intra-group conflict management review✓ Published special report on ASX response to CHES replacement external review✓ Announced new Advisory Group for Cash Equities Clearing and Settlement to be developed	<ul style="list-style-type: none">✓ Information services business – new product developments and commercial model evolution✓ Divestment of Yieldbroker¹✓ Consultation on mFund underway✓ Developed five year strategy✓ Flexible capital management framework in place✓ Focus on RoE
 By end of 2023	<ul style="list-style-type: none">• Working towards December quarter for CHES replacement solution design announcement subject to formation of industry Advisory Group, industry input and regulatory expectations• Platform modernisation roadmap iteration	<ul style="list-style-type: none">• CHES Governance Statement• PPPM special report	<ul style="list-style-type: none">• Continue portfolio review• Operating expense management initiatives

Helen Lofthouse, CEO
Outlook and summary

Outlook and guidance

An improvement in market conditions expected to increase cash market and IPO activity

Outlook

- Easing inflation and growing confidence around where interest rates will peak should drive increase in cash market volumes
 - Could be impacted by further geopolitical tension
- Solid pipeline of corporates looking to list on ASX when market conditions improve
- Ongoing recovery of rates futures in rising interest rate environment, particularly at short-end
 - Customers continuing to use ASX products as core hedging tool

FY24 guidance

- FY24 total expenses growth guidance of 12-15%
 - FY25 total expenses growth expected to be below FY24
 - Operating expenses review underway
- FY24 capital expenditure guidance of \$110-140 million
 - expected to remain around this level for medium term, primarily driven by:
 - Regulatory commitments and risk activities
 - Technology modernisation
- Capital management flexibility in place:
 - Dividend payout ratio range: 80-90%
 - Corporate bond (\$200 - \$300m) to launch in Q1 24¹
- Medium term underlying ROE target of 13.0% – 14.5%

FY23 highlights

Solid underlying performance in challenging markets



FY23 financial results

Solid underlying performance in challenging markets



Regulatory commitments

Increased transparency and constructive approach to delivery of regulatory expectations



Technology modernisation

Prioritising technology platform investment alongside major project delivery including CHES replacement

Q&A

Thank you



Appendices

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Financial appendix

2

ASX background information

3

Clearing and Settlement Boards and timeline of regulatory commitments

Appendices

1

Financial appendix

2

ASX background information

3

Clearing and Settlement Boards

1. Income statement

	FY23 \$million	FY22 \$million	FY21 \$million	FY20 \$million	FY19 \$million
Annual listing	108.3	108.8	89.9	92.4	93.8
Initial listing	23.0	22.9	18.6	18.4	19.2
Secondary raisings	78.3	73.1	64.1	56.1	51.2
Investment products and other listing	9.0	9.1	10.3	9.4	8.0
Listings	218.6	213.9	182.9	176.3	172.2
Futures and OTC clearing	211.8	211.8	214.4	242.9	233.3
Equity options	17.3	15.5	11.6	18.5	19.9
Cash market trading	63.3	71.3	61.0	64.2	51.9
Markets	292.4	298.6	287.0	325.6	305.1
Information services	144.8	130.5	118.0	106.8	96.5
Technical services	96.0	91.4	86.0	85.3	81.6
Technology and Data	240.8	221.9	204.0	192.1	178.1
Issuer services	61.1	78.5	75.3	60.8	48.8
Cash market clearing	68.5	76.0	71.0	65.3	54.6
Cash market settlement	66.3	77.1	72.7	62.1	54.2
Austraclear (including Sympli)	62.5	56.7	58.6	56.2	50.8
Securities and Payments	258.4	288.3	277.6	244.4	208.4
Operating revenue	1,010.2	1,022.7	951.5	938.4	863.8

1. Income statement (continued)

	FY23 \$million	FY22 \$million	FY21 \$million	FY20 \$million	FY19 \$million
Staff ¹	198.6	171.7	154.3	145.4	127.7
Occupancy	9.9	8.9	9.4	9.7	17.9
Equipment	52.6	47.8	42.5	35.4	30.7
Administration ¹	43.7	31.6	27.9	26.0	22.5
Variable	12.2	15.5	14.2	10.7	8.4
ASIC levy	7.4	7.7	8.5	8.5	7.6
Operating expenses excl. CHESS review and associated costs and CHESS replacement solution design costs	324.4	283.2	256.8	235.7	214.8
CHESS review and associated costs and CHESS replacement solution design costs	13.3	-	-	-	-
Total operating expenses	337.7	283.2	256.8	235.7	214.8
EBITDA	672.5	739.5	694.7	702.7	649.0
Depreciation and amortisation	36.9	50.3	53.5	50.5	47.8
Total expenses	374.6	333.5	310.3	286.2	262.6
EBIT	635.6	689.2	641.2	652.2	601.2
Group net interest income	30.0	(3.5)	(3.9)	7.6	23.4
Net interest on participants' balances	40.8	44.6	50.6	76.2	75.4
Dividend revenue	-	-	-	-	5.1
Interest and dividend income	70.8	41.1	46.7	83.8	103.9
Underlying profit before tax	706.4	730.3	687.9	736.0	705.1
Income tax expense	(215.3)	(221.8)	(207.0)	(222.2)	(213.1)
Underlying profit after tax	491.1	508.5	480.9	513.8	492.0
Significant items ²	(173.8)	-	-	(15.2)	-
Statutory profit after tax	317.3	508.5	480.9	498.6	492.0

2. Balance sheet

	30 Jun 23 \$million	30 Jun 22 \$million	30 Jun 21 \$million	30 Jun 20 \$million	30 Jun 19 \$million
Assets					
Cash	1,008.6	4,972.2	5,357.8	858.1	333.1
Financial assets ¹	12,448.1	9,484.8	8,024.1	12,998.9	11,937.2
Intangibles (excluding software)	2,325.5	2,325.5	2,325.6	2,325.9	2,326.1
Capital software and property, plant and equipment	186.0	363.5	299.1	233.0	193.7
Investments	106.4	97.6	87.6	85.6	76.3
Right-of-use assets ²	47.9	58.3	64.3	74.9	-
Other assets	710.8	935.6	438.5	838.4	463.9
Total assets	16,833.3	18,237.5	16,597.0	17,414.8	15,330.3
Liabilities					
Amounts owing to participants	12,275.3	13,276.7	12,214.8	12,677.2	10,801.0
Lease liabilities	58.6	67.6	72.4	81.1	-
Other liabilities	858.8	1,087.8	573.5	936.1	612.9
Total liabilities	13,192.7	14,432.1	12,860.7	13,694.4	11,413.9
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	557.8	697.8	629.9	603.8	801.7
Reserves	55.6	80.4	79.2	89.4	87.5
Total equity	3,640.6	3,805.4	3,736.3	3,720.4	3,916.4

3. Key financial ratios

	FY23	FY22	FY21	FY20	FY19
Basic earnings per share (EPS) ¹	163.9c	262.7c	248.4c	257.6c	254.1c
Diluted EPS ¹	163.9c	262.7c	248.4c	257.6c	254.1c
Underlying EPS ²	253.7c	262.7c	248.4c	265.4c	254.1c
Dividend per share – interim	116.2c	116.4c	112.4c	116.4c	114.4c
Dividend per share – final	112.1c	120.0c	111.2c	122.5c	114.3c
Special dividend per share	-	-	-	-	129.1c
Statutory return on equity ³	8.7%	13.7%	13.1%	13.6%	12.8%
Underlying return on equity ⁴	13.4%	13.7%	13.1%	14.0%	12.8%
EBITDA / Operating revenue ^{5,6}	66.6%	72.3%	73.0%	74.9%	75.1%
EBIT / Operating revenue ^{5,6}	62.9%	67.4%	67.4%	69.5%	69.6%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	37.1%	32.6%	32.6%	30.5%	30.4%
Capital expenditure (\$m)	\$98.7	\$105.2	\$109.8	\$80.4	\$75.1
Net tangible asset backing per share	\$6.05	\$6.03	\$6.04	\$6.32	\$7.53
Net asset backing per share	\$18.81	\$19.66	\$19.30	\$19.22	\$20.23
Shareholders' equity as a % of total assets (excluding participants' balances)	79.9%	76.7%	85.3%	78.5%	86.5%
Shareholders' equity as a % of total assets (including participants' balances)	21.6%	20.9%	22.5%	21.4%	25.5%
Share price at end of period	\$63.00	\$81.71	\$77.71	\$85.38	\$82.37
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) ⁷	193,579,896	193,583,153	193,591,795	193,587,739	193,576,187
Market value of ordinary shares on issue at end of period (\$m)	\$12,197	\$15,819	\$15,044	\$16,529	\$15,946
Market to book ratio at end of period	3.35	4.16	4.03	4.44	4.07
Total headcount – number at period end ⁸	1,050	925	848	807	748
Total headcount – average during the period ⁸	967	876	819	773	700

1. Based on statutory net profit after tax (NPAT) including significant items and weighted average number of shares.

2. Based on underlying NPAT excluding significant items and weighted average number of shares.

3. Based on statutory NPAT including significant items.

4. Based on underlying NPAT excluding significant items.

5. Operating revenue excludes total net interest income.

6. EBITDA – earnings before interest, tax, depreciation and amortisation; EBIT – earnings before interest and tax.

These metrics along with total expenses exclude significant items.

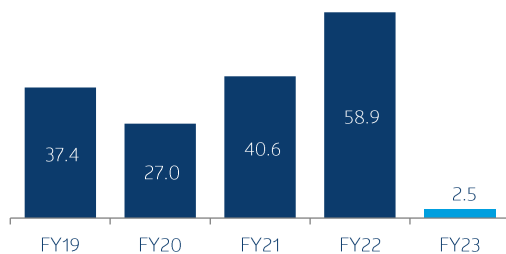
7. Weighted average number of ordinary shares used to calculate EPS.

8. Includes full time equivalent permanent staff and contractors.

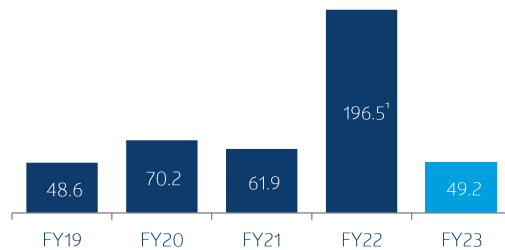
4.1 Listings

	FY23	FY22	FY21	FY20	FY19
Total domestic market capitalisation (\$bn) – period end	\$2,504	\$2,308	\$2,498	\$1,918	\$2,069
Total number of listed entities (includes all stapled entities) – period end	2,255	2,317	2,228	2,188	2,269
Number of new listings	57	217	176	83	111
Average annual listing fee	\$48,027	\$46,962	\$40,341	\$42,214	\$41,356
Initial capital raised (\$m)	\$2,513	\$58,857	\$40,574	\$26,964	\$37,402
Secondary capital raised (\$m)	\$41,872	\$54,151	\$50,561	\$65,033	\$38,830
Other secondary capital raised including scrip-for-scrip (\$m)	\$7,337	\$142,319	\$11,359	\$5,193	\$9,783
Total capital raised (\$m)	\$51,722	\$255,327	\$102,494	\$97,190	\$86,015

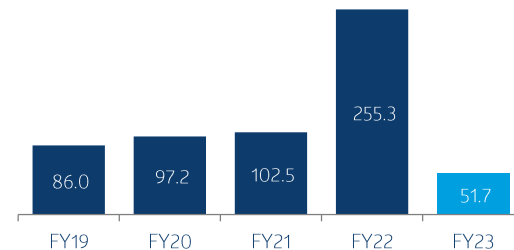
Initial capital raised (\$bn)



Secondary capital raised (including other) (\$bn)



Total capital raised (including other) (\$bn)



4.2 Markets: Futures and OTC

	FY23	FY22	FY21	FY20	FY19
<i>Trading days</i>	256	256	256	257	255
Total contracts traded – futures ('000)					
ASX SPI 200	15,389	14,815	14,425	19,246	15,994
90 day bank bills	30,323	21,235	12,833	24,967	34,698
3 year bonds	43,663	42,618	45,598	58,091	60,488
5 year bonds ¹	323	913	1,138	-	-
10 year bonds	46,576	52,630	65,371	56,772	51,883
20 year bonds	177	219	201	190	256
30 day interbank cash rate	1,924	608	527	5,743	4,268
Agricultural	85	231	241	95	93
Electricity	1,060	1,001	786	539	413
Other ²	113	138	205	118	112
NZD 90 day bank bills	2,435	1,965	2,240	2,354	2,329
Total futures	142,068	136,373	143,565	168,115	170,534

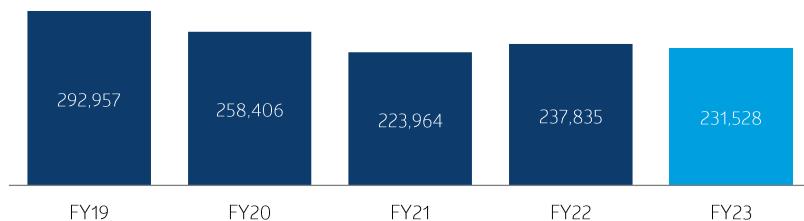
4.2 Markets: Futures and OTC (continued)

	FY23	FY22	FY21	FY20	FY19
Total contracts traded – options on futures ('000)					
ASX SPI 200	4	9	28	65	98
3 year bonds	0	0	3	177	227
Overnight 3 year bonds	6	5	0	269	279
Intra-day 3 year bonds	72	7	27	508	610
10 year bonds ¹	0	3	61	25	4
Electricity	103	101	116	79	56
Other ²	-	-	-	2	-
Total options on futures	185	125	235	1,125	1,274
Total futures and options on futures contract volume ('000)	142,253	136,499	143,800	169,240	171,808
Daily average contracts – futures and options	555,674	533,197	561,720	658,522	673,757
Average fee per contract – futures and options	\$1.49	\$1.56	\$1.49	\$1.44	\$1.36
OTC Markets					
Total notional cleared value (\$bn) ³	\$7,308.498	\$4,638.597	\$5,200.102	\$12,454.307	\$9,710.616
Open notional cleared value (period end \$bn) ³	\$4,544.160	\$4,265.587	\$3,101.448	\$5,098.019	\$7,207.582

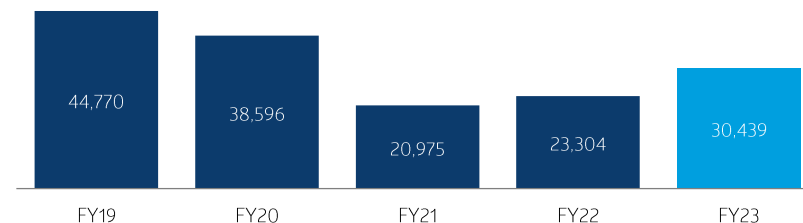
4.2 Markets: Equity Options

	FY23	FY22	FY21	FY20	FY19
<i>Trading days</i>	252	253	254	255	252
Single stock options ('000)	58,345	60,172	56,887	65,894	73,825
Index options and futures ('000)	7,671	5,896	5,328	9,842	11,282
Average daily single stock options contracts	231,528	237,835	223,964	258,406	292,957
Average daily index options contracts	30,439	23,304	20,975	38,596	44,770
Average fee per derivatives contract ¹	\$0.26	\$0.23	\$0.19	\$0.24	\$0.23

Single stock options average daily contracts



Index options and futures average daily contracts



4.2 Markets: Cash Market Trading

	FY23	FY22	FY21	FY20	FY19
<i>Trading days</i>	252	253	254	255	252
Total cash market trades ('000)	369,584	448,276	384,150	460,789	359,985
Average daily cash market trades	1,466,603	1,771,841	1,512,400	1,807,015	1,428,512
Continuous trading value (\$bn)	\$848.347	\$1,078.995	\$994.431	\$995.319	\$722.111
Auctions value (\$bn)	\$428.736	\$470.200	\$363.198	\$409.876	\$333.979
Centre Point value (\$bn)	\$138.123	\$133.365	\$106.134	\$120.436	\$113.030
Total cash on-market value (\$bn)	\$1,415.206	\$1,682.560	\$1,463.763	\$1,525.631	\$1,169.120
Trade reporting value (\$bn)	\$254.839	\$286.626	\$217.171	\$266.053	\$211.568
Total cash market value (\$bn)	\$1,670.045	\$1,969.186	\$1,680.934	\$1,791.684	\$1,380.688
Average daily on-market value (\$bn)	\$5.616	\$6.650	\$5.763	\$5.983	\$4.639
Average daily value (including Trade reporting) (\$bn)	\$6.627	\$7.783	\$6.618	\$7.026	\$5.479
Average trade size (\$)	\$4,519	\$4,393	\$4,376	\$3,888	\$3,835
Average trading fee per dollar of value (bps)	0.38	0.36	0.36	0.36	0.37
Velocity (total value / average market capitalisation) ¹	81%	94%	92%	107%	87%

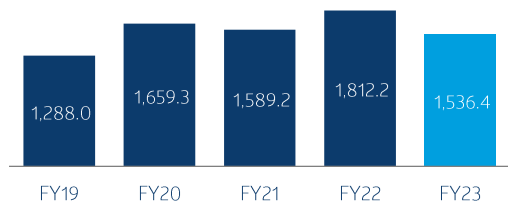
4.3 Technology and Data: Technical Services

	FY23	FY22	FY21	FY20	FY19
Technical Services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	390	386	368	326	324
Connection Services					
ASX Net connections	99	106	103	103	104
ASX Net service feeds	456	476	452	455	447
Australian Liquidity Centre service connections	1,346	1,287	1,170	1,078	1,068
ASX Service Access					
ASX ITCH access	71	61	56	56	54
Futures ITCH access	74	75	75	71	73
ASX Market Access					
ASX sessions	769	845	832	882	886
ASX gateways	126	133	139	160	155
ASX liquidity cross-connections	52	53	55	55	57
ASX OUCH access	160	119	104	95	75
Futures gateways	161	190	203	245	329
Futures liquidity cross-connections	354	348	349	378	482

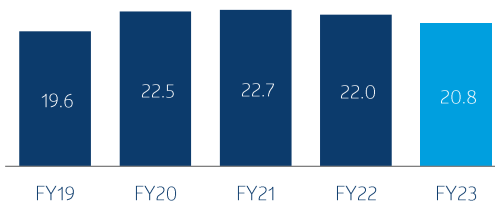
4.4 Securities and Payments: Clearing & Settlement and Issuer Services

	FY23	FY22	FY21	FY20	FY19
<i>Clearing days</i>	252	253	254	255	252
Total billable cash market value cleared (\$bn)	1,536.4	1,812.2	1,589.2	1,659.3	1,288.0
<i>Settlement days</i>	252	253	254	255	252
Number of dominant settlement messages (m)	20.8	22.0	22.7	22.5	19.6
Number of transfers and conversion messages (m)	30.5	39.4	39.0	29.8	21.0
Number of batch settlement messages (m)	23.8	26.1	26.0	25.5	22.8
Number of HINs - period end (m)	20.4	20.6	18.7	16.0	13.9
Number of HINs - average (m)	20.7	20.0	17.7	14.5	13.9

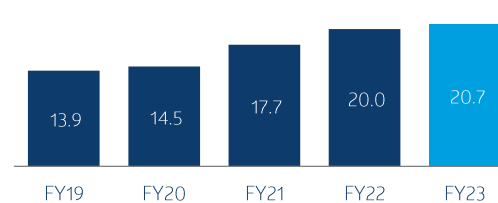
Billable value cleared (\$bn)



No. of dominant settlement messages (m)



Average no. of HINs (m)



4.4 Securities and Payments: Austraclear

	FY23	FY22	FY21	FY20	FY19
<i>Settlement days</i>	252	253	254	255	253
Transactions ('000)					
Cash transfers	578	560	565	645	610
Fixed interest securities	1,469	1,229	1,100	975	812
Discount securities	134	104	103	131	147
Foreign exchange	12	4	5	6	9
Other	1	-	1	-	-
Total transactions	2,194	1,897	1,774	1,757	1,578
Average daily settlement volume	8,705	7,500	6,984	6,889	6,239
Securities holdings (monthly average \$bn)	\$2,788.1	\$2,800.7	\$2,573.8	\$2,142.0	\$2,003.7
Securities holdings (period end \$bn)	\$3,068.4	\$2,915.6	\$2,667.4	\$2,358.2	\$2,054.5
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$18.04	\$17.95	\$17.19	\$16.55	\$16.88
ASX Collateral (average \$bn)	\$18.8	\$15.6	\$18.2	\$26.9	\$21.9
ASX Collateral (period end \$bn)	\$22.6	\$17.2	\$4.1	\$43.4	\$22.4

4.5 CCP participant collateral balances

	FY23 \$million	FY22 \$million	FY21 \$million	FY20 \$million	FY19 \$million
Balances at period end					
ASX Clear – initial margins	970.5	1,257.7	971.3	1,286.4	843.6
ASX Clear (Futures) – initial margins House ¹	2,484.2	2,449.3	2,628.2	2,763.2	2,369.7
ASX Clear (Futures) – initial margins Client ¹	5,791.4	5,389.4	6,597.0	6,797.1	5,548.9
ASX Clear (Futures) – additional ² and excess	2,829.2	3,980.3	1,818.3	1,630.5	1,838.8
Commitments	200.0	200.0	200.0	200.0	200.0
Total margins held on balance sheet	12,275.3	13,276.7	12,214.8	12,677.2	10,801.0
Average daily margin balance during the period	11,907.6	11,816.9	12,248.5	10,744.0	8,192.6
ASX Clear – guarantees and equity collateral held off balance sheet	3,187.5	3,056.6	3,443.5	3,191.4	3,351.8
Weighted average risk haircut (including clearing guarantee charge)	33bps	34bps	32bps	35bps	43bps
Average investment spread	10bps	10bps	13bps	37bps	51bps

5. ASX Group own cash and short-term investments movement

	FY23 \$million	FY22 \$million	FY21 \$million	FY20 \$million	FY19 \$million
ASX Group cash and short-term investments					
Total cash and short-term investments	13,456.7	14,457.0	13,381.9	13,857.0	12,265.0
Less participants' margins and commitments	(12,275.3)	(13,276.7)	(12,214.8)	(12,677.2)	(10,801.0)
ASX Group own cash reserves and short-term investments	1,181.4	1,180.3	1,167.1	1,179.8	1,464.0
Opening ASX Group own cash reserves and short-term investments	1,180.3	1,167.1	1,179.8	1,464.0	1,069.5
Add:					
Cash generated from business activities ¹	569.6	590.9	577.1	524.2	535.1
Cash from sale of equity instruments	-	-	-	-	380.7
Net proceeds from borrowings	20.0	-	-	-	-
Less:					
Cash used for payment of dividends	(457.3)	(440.6)	(454.8)	(696.5)	(432.7)
Cash used for other non-current assets and payment of lease liabilities	(113.0)	(116.0)	(110.9)	(88.3)	(84.6)
Payments for investments	(18.2)	(21.1)	(24.1)	(23.6)	(4.0)
Closing ASX Group own cash reserves and short-term investments	1,181.4	1,180.3	1,167.1	1,179.8	1,464.0
Less specific cash allocations	(1,096.0)	(1,091.6)	(1,118.9)	(1,099.9)	(1,094.4)
Available free cash and short-term investments	85.4	88.7	48.2	79.9	369.6
Average earning rate (annualised)	2.95%	0.11%	0.15%	0.97%	1.94%

Appendices

1

Financial appendix

2

ASX background information

3

Clearing and Settlement Boards

The slide features a dark blue background with a large, glowing blue wave graphic on the left side. The wave is composed of many thin, parallel lines that create a sense of motion and depth. On the right side, the text 'ASX overview' is displayed in a clean, white, sans-serif font.

ASX overview

ASX Limited

Exchange operating at the heart of the globally attractive, deep and liquid Australian market



Integrated offering



Diversified revenue streams



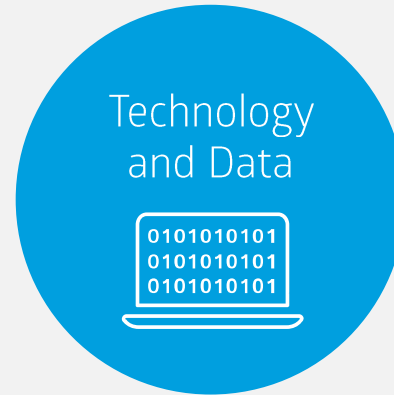
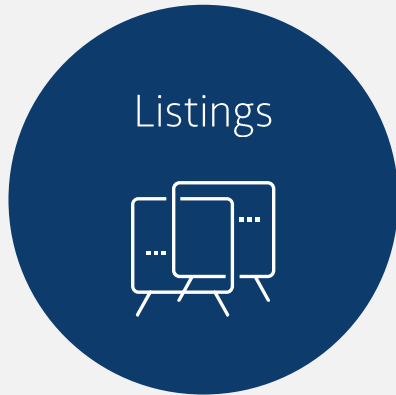
Largest interest rate derivatives market in Asia Pacific; fourth largest globally¹

5th

Supported by 5th largest pool of pension fund capital in the world²

ASX overview

Four diverse businesses supported by enabling functions



Technology centre of excellence

Customer, delivery and digital

Finance, legal, compliance, strategy, people & culture and risk

Diversified businesses

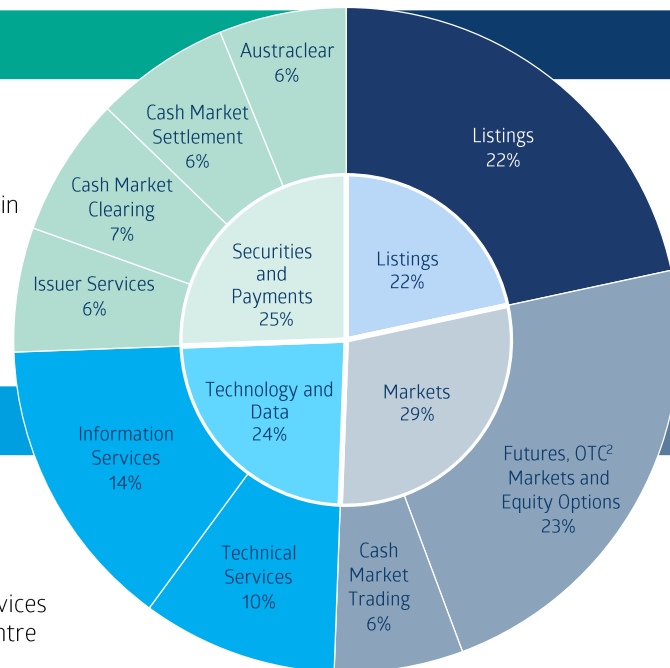
Delivers revenue¹ across all market cycles

Securities and Payments

- Provides central counterparty clearing and settlement services for equities
- Offers settlement, depository and registry
- Facilitates the utilisation of debt securities held in Austraclear as collateral to meet obligations via ASX Collateral
- Provides a payment platform for property transactions, high value payments and electricity providers

Technology and Data

- Information Services business offers a range of market data products including pricing and trading data
- Technical Services business facilitates market access, connectivity, hosting and co-location services in ASX's data centre, the Australian Liquidity Centre and via global distribution through ASX Net



Listings

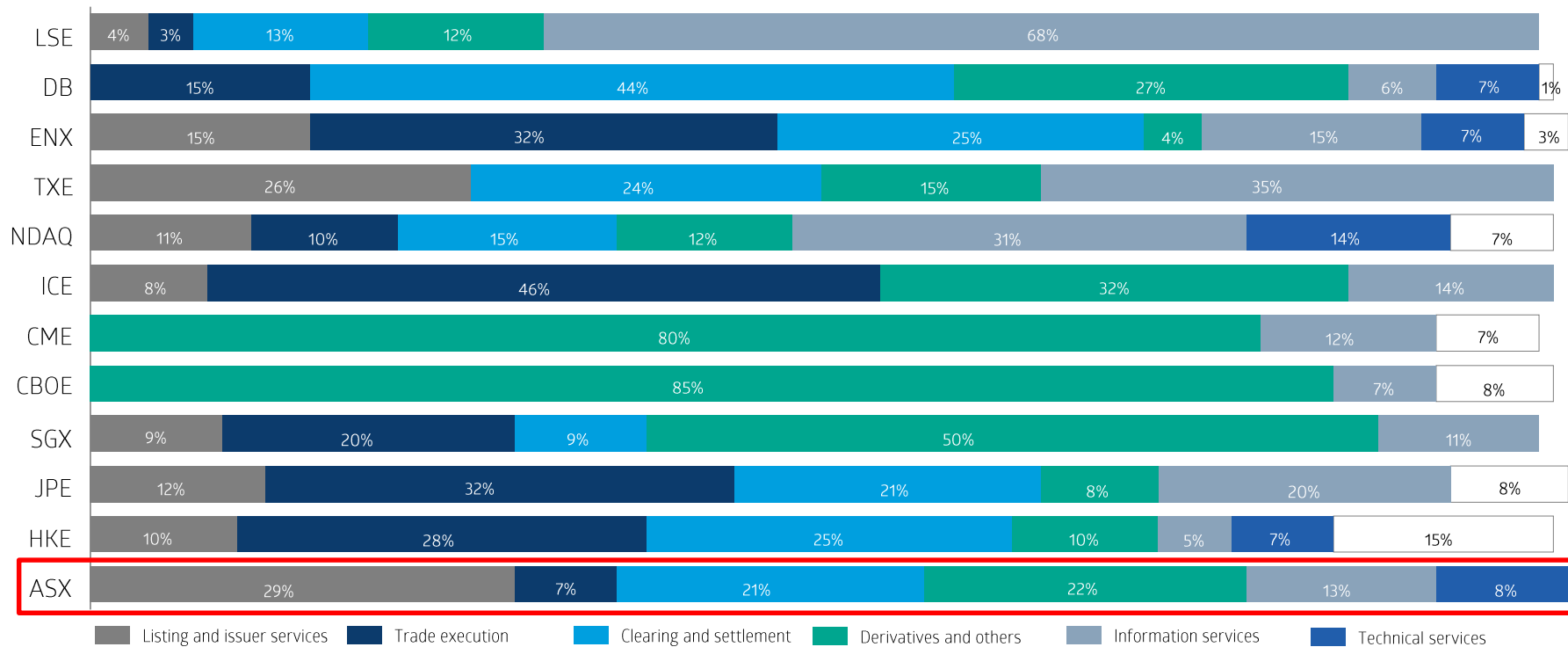
- Provides an efficient regulated framework for entities to raise capital and have their securities publicly traded
- Offers a range of support services to listed entities including education programs, research and insights, investor access and peer group networking
- Efficient distribution facility via quoted exchange traded funds (ETFs) and debt securities

Markets

- Provides trading of futures and options on interest rate, equity index, agriculture and energy products and exchange-traded options over individual securities including international ETFs
- Provides cash market trading of equities, warrants, exchange-traded funds (ETF) and debt securities
- Offers clearing of exchange-traded derivatives and over-the-counter interest rate and equity derivatives via ASX Clear (Futures) and ASX Clear

Diversified revenue mix

Delivers revenue across market cycles



The background features a dark blue color scheme. On the left side, there are several overlapping, wavy, light blue lines that create a sense of motion and depth. A diagonal line splits the image, with the upper right portion being a solid, slightly lighter shade of blue. The text 'Listings overview' is positioned in the lower right area, within the solid blue section.

Listings overview

Listings

Key points



5th largest pool of pension capital globally¹



2,000+ listed Australian and global companies across diverse sectors



Largest number of follow-on offerings in the world and 5th largest by capital raised in 2022²



Robust regulatory environment



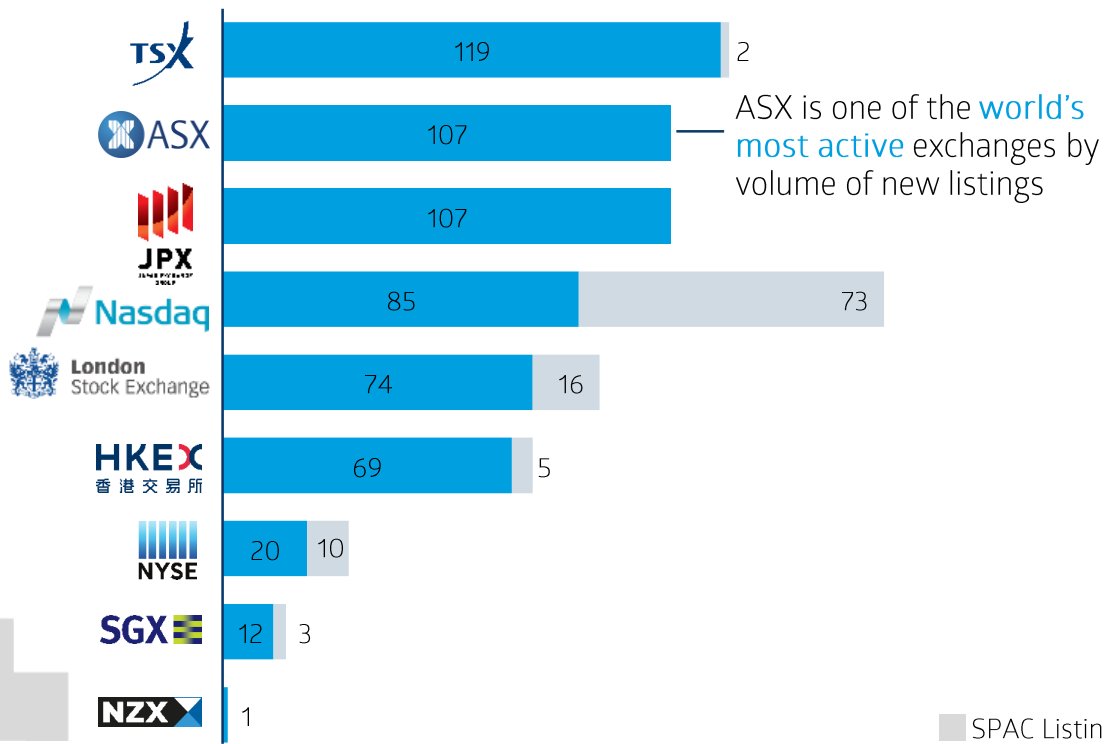
Efficient capital raising framework



500+ diversified funds across Exchange Traded Products, listed investment companies, listed investment trusts and mFunds

Listings

ASX is one of the world's most active exchanges by volume of listings



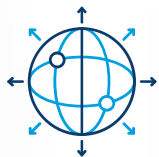
Listings

Attractive venue for foreign listings



Provide diversification and growth opportunities for Australian investors

- 150 sole and dual listings over past 6 years¹
- New Zealand and United States represent 44% of foreign listings
- Top sectors: Materials, Technology, Healthcare
- Key drivers: Peer groups, Investor sophistication, scarcity value, Australian nexus



Capital and index inclusion opportunities for foreign companies

- Based in countries with limited access to capital and relatively small listed peer groups e.g. New Zealand
- Where home exchange(s) offer limited visibility and investor support unless of significant scale, e.g. United States



Capital markets ecosystem and investor networks key to growth

- Australian financial intermediaries (investment banks, legal and accounting firms)
- Institutional investors, including pre-IPO investors
- Private equity and venture capital firms, for both domestic and foreign listings
- Existing ASX issuer community



New Zealand



United States



Canada



Singapore

Fisher & Paykel
HEALTHCARE



VULCAN

EBOS
GROUP LIMITED



GQG
PARTNERS



LIGHT &
WONDER



Altium

240+
Total foreign listings

	Listings			
	Initial listings	Annual listings	Secondary raisings	Investment products and other listings
<p>Activities</p>	<ul style="list-style-type: none"> A regulated exchange offering a deep and liquid market where entities can list securities with clear listing rules and compliance oversight 	<ul style="list-style-type: none"> A regulated, efficient market for entities seeking ongoing access to capital 	<ul style="list-style-type: none"> A deep, liquid market and efficient regulatory framework for raising secondary capital 	<ul style="list-style-type: none"> Broad distribution via a deep and liquid market to issue products including, bonds, hybrids and warrants
<p>% of FY23 Group revenue</p>	2%	11%	8%	1%
<p>Revenue drivers</p>	<ul style="list-style-type: none"> Number and value of new listings for equity and debt securities including IPOs, dual listings, de-mergers and reverse takeovers 	<ul style="list-style-type: none"> Number and market capitalisation of listed entities 	<ul style="list-style-type: none"> Number and value of secondary capital raisings via placements, rights issues, share purchase plans and scrip-for-scrip issues 	<ul style="list-style-type: none"> Number of new products on-boarded and market capitalisation of existing products
<p>Fee structure</p>	<ul style="list-style-type: none"> Flat fee plus a percentage fee based on the value of securities being quoted on ASX 	<ul style="list-style-type: none"> Flat fee plus a percentage fee based on an entity's market capitalisation (capped at the top end) 	<ul style="list-style-type: none"> Flat fee plus a percentage fee based on the value of new securities issued in the secondary capital raising 	<ul style="list-style-type: none"> Initial product onboarding fee and annual flat fee plus percentage fee based on the product's market capitalisation (funds under management)

Market position

Australia's premier listing venue



Listings

Initial listings

- Private companies seeking to raise capital, ASX-listed companies executing de-mergers, offshore companies seeking a primary or secondary listing venue

Annual listings

- ASX-listed entities

Secondary raisings

- ASX-listed entities

Investment products and other listings

- Domestic and global fund managers



Customers



Regulatory framework

The ASX market, on which all products are listed or quoted, holds a market licence which is regulated by ASIC in accordance with the Corporations Act



Competition

- Other exchanges
- Private markets
- Debt

- Other exchanges
- Private markets

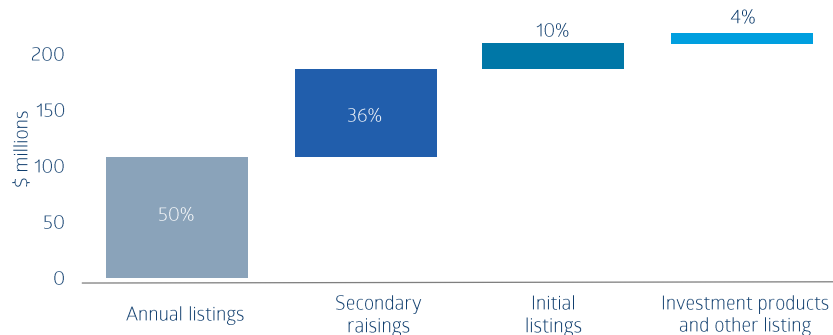
- Debt

- Managed fund platforms selling directly to retail and institutional investors

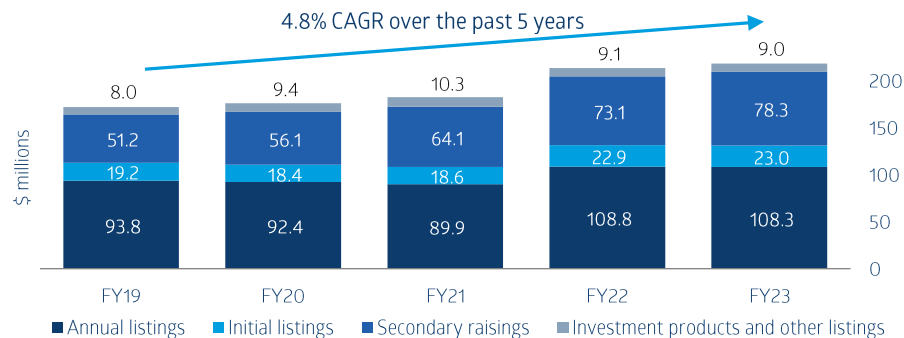
Listings performance



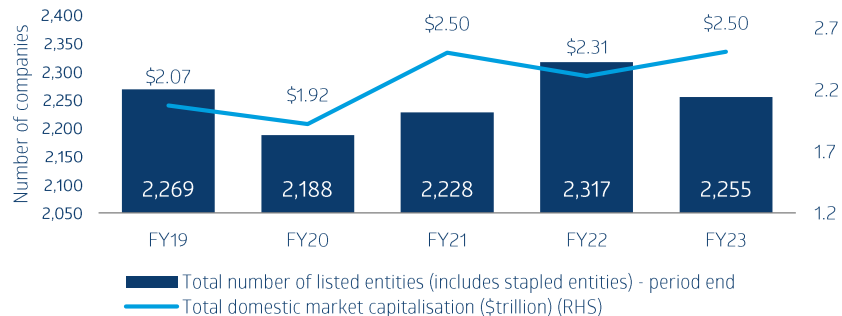
FY23 revenue split (under AASB 15)



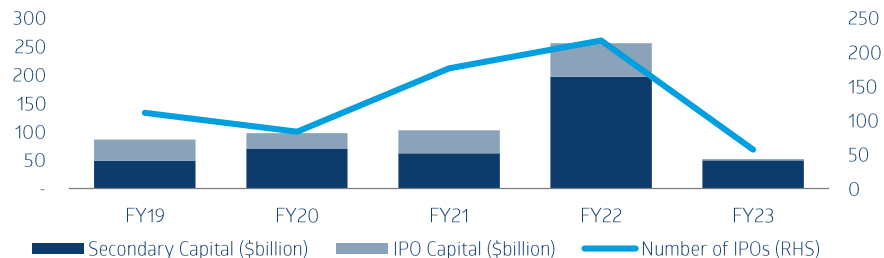
FY19 – FY23 revenue (under AASB 15)



Market capitalisation and number of listed companies



Total capital raised (\$bn) and number of IPOs



The background features a series of thin, parallel blue lines that curve and flow across the frame, creating a sense of motion and depth. A large, light blue triangle is positioned on the right side, partially overlapping the wavy lines. The overall aesthetic is clean and modern, typical of a corporate or financial presentation.

Markets overview

Markets

Key points



Largest interest rate derivatives market in Asia Pacific; fourth largest globally¹



89% share of on-market equities



Centre Point is the largest exchange operated dark pool in Asia Pacific








Equity derivative contracts transacting \$10 billion a day in notional exposure



Near 24 hour trading and clearing for derivatives market

Markets performance



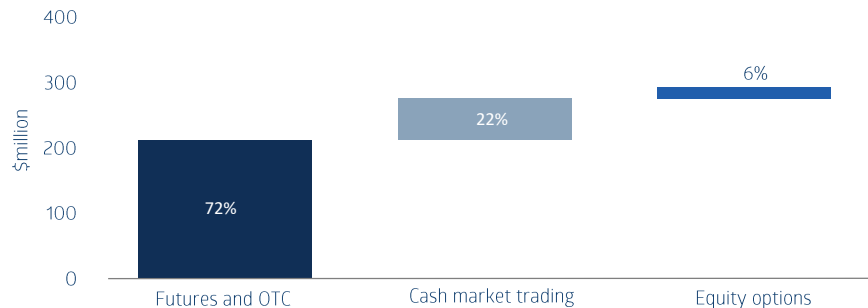
Markets			
	Futures and OTC	Cash market trading	Equity options
			
 <p>Activities</p>	<ul style="list-style-type: none"> Trading and clearing of derivatives including futures and options on interest rates, equity indices, agricultural and energy products and clearing of OTC Interest Rate Swaps. 	<ul style="list-style-type: none"> Australia's primary venue for trading cash market securities including equities, warrants, exchange-traded funds and listed debt securities through a range of continuous, dark and auction trade execution services 	<ul style="list-style-type: none"> Trading of single stock and index options, and clearing of both exchange-traded and OTC equity options
<p>% of FY23 Group revenue</p>	22%	6%	1%
 <p>Revenue drivers</p>	<ul style="list-style-type: none"> Number of contracts traded Number of OTC notional value cleared 	<ul style="list-style-type: none"> Value of transactions matched in the ASX execution services <ul style="list-style-type: none"> - Continuous Lit Trading - Auctions - Centre Point 	<ul style="list-style-type: none"> Number of contracts traded and cleared
 <p>Fee structure</p>	<p>FUTURES:</p> <ul style="list-style-type: none"> Flat fee per contract based on asset class Delivery and cash settlement fees for open positions <p>OTC:</p> <ul style="list-style-type: none"> Novation fee per transaction based on notional value Maintenance fees per transaction for OTC Clearing per month, per open trade 	<ul style="list-style-type: none"> Variable basis point charge based on execution services utilised and trade value 	<p>OPTIONS:</p> <ul style="list-style-type: none"> Fee per contract based on option type (Single Stock Tranches vs Index) Fee for options exercise
 <p>Market position</p>	<ul style="list-style-type: none"> Largest interest rate derivatives market in Asia Pacific and 4th largest globally¹ Sole provider for interest rate and equity index futures trading in Australia Clears over 8% of Australia's OTC market 	<ul style="list-style-type: none"> 90% share of the continuous lit market 	<ul style="list-style-type: none"> Sole Australian provider for equity options clearing

	Markets		
	Futures and OTC	Cash market trading	Equity options
Customers	<ul style="list-style-type: none"> • Brokers and traders • Clearing participants • Banks, institutional and corporate end-users with risk management requirements 	<ul style="list-style-type: none"> • Brokers, traders and investors • Clearing and settlement participants • Network, data and technology service providers • Alternate equity, derivative and fixed income venues 	<ul style="list-style-type: none"> • Brokers and traders • Banks and institutional and retail end-users with risk management requirements
Regulatory framework	<ul style="list-style-type: none"> • The ASX 24 market holds a market licence which is regulated by ASIC in accordance with the Corporations Act. • ASX Clear (Futures) holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA. 	<ul style="list-style-type: none"> • ASX market holds a market licence which is regulated by ASIC in accordance with the Corporations Act. 	<ul style="list-style-type: none"> • Equity option are traded on the ASX market under the market licence which is regulated by ASIC in accordance with the Corporations Act.
Competition	<ul style="list-style-type: none"> • Alternate OTC clearing houses • OTC products eg. Bilateral derivatives 	<ul style="list-style-type: none"> • Alternate 'Approved Market Operators' • Off-market crossing systems and block trading 	<ul style="list-style-type: none"> • OTC products eg. Bilateral Derivatives and CFD providers
Key products and services	<ul style="list-style-type: none"> • Short and long-term interest rate futures • Equity index futures • Commodity futures 	<ul style="list-style-type: none"> • Continuous lit trading • Auctions • Centre Point 	<ul style="list-style-type: none"> • S&P/ASX200 options • Large single stock options

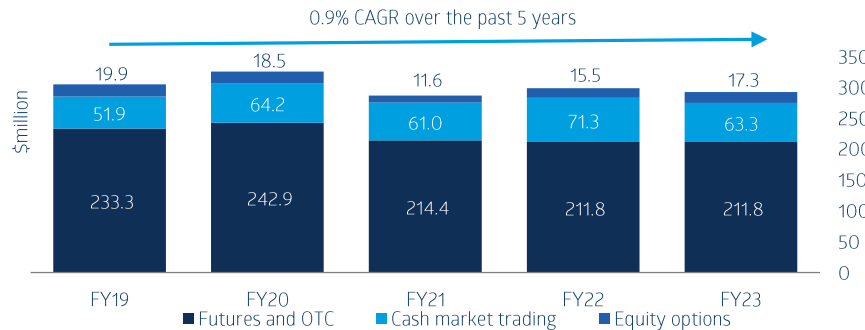
Markets performance



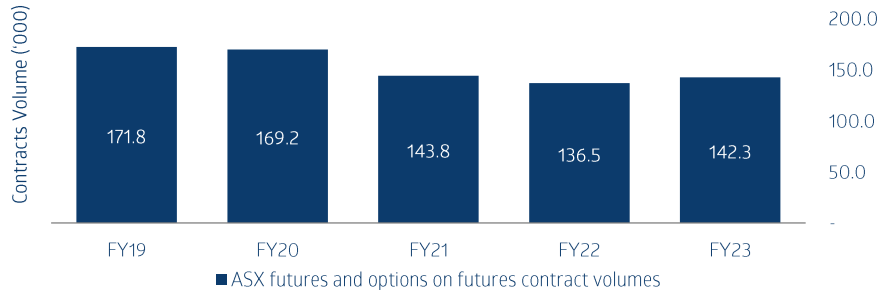
FY23 revenue split



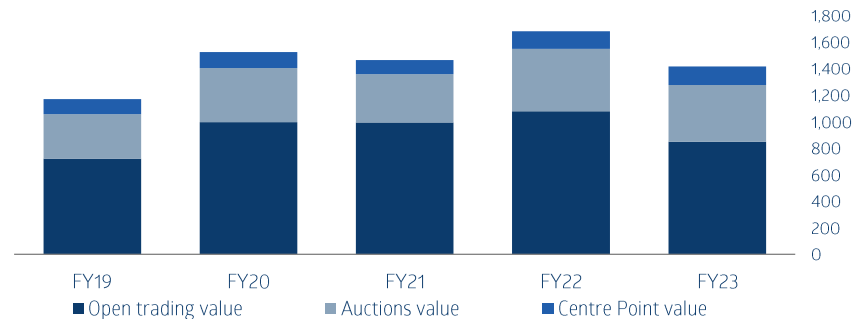
FY19 – FY23 revenue



Futures contracts traded



ASX on-market value traded (\$bn)



The background features a dark blue gradient with a complex, wavy pattern of thin, light blue lines that create a sense of depth and movement. A diagonal split separates the dark blue area on the left from a solid, medium blue area on the right.

Technology and Data overview

Technology and Data

Key points



Provider of ASX
source data



Information Services
revenues underpinned
by demand from
professional market
participants for ASX
and ASXC24 real
time data



Technical Services
provides highly
efficient connectivity
to the diverse financial
market ecosystem via
the Australian
Liquidity Centre (ALC)
data centre and the
ASX Net fibre network

Technology and Data		
	Information Services	Technical Services
<p>Activities</p>	<ul style="list-style-type: none"> Provides source of truth data to support price discovery in cash equities, derivatives and debt markets; valuation of assets, indices and benchmarks to support decision making processes across the financial industry. 	<ul style="list-style-type: none"> Provides access to all ASX markets and services, and provides highly efficient connectivity to the diverse financial market ecosystem via the Australian Liquidity Centre (ALC) data centre and the ASX Net fibre network.
<p>% of FY23 Group revenue</p>	14%	10%
<p>Revenue drivers</p>	<ul style="list-style-type: none"> Number of subscribers to data, news and benchmark services Enterprise licences for ASX data Funds under management (FUM) benchmarked to key indices Progressive commercial policy to licence emerging use cases for ASX data Data solutions directly to market participants 	<ul style="list-style-type: none"> Quantity of customers directly accessing ASX markets and services Quantity of infrastructure (cabinets, power, network sites) consumed by customers Quantity of connections to ASX and the financial market ecosystem available through ALC and ASX Net
<p>Fee structure</p>	<ul style="list-style-type: none"> Subscription usage fee Access subscription fee 	<ul style="list-style-type: none"> Flat rate per infrastructure and connectivity service Fees for market access
<p>Market position</p>	<ul style="list-style-type: none"> Provider of ASX source data 	<ul style="list-style-type: none"> Provider of access to ASX markets and services Leading provider of Australian financial market connectivity infrastructure

Technology and Data

Information Services

Technical Services



Customers

- Professional traders, investors, risk managers and compliance service providers
- Provider of data solutions to trading, clearing and settlement participants
- Structured product providers
- Data vendors
- Corporate treasuries

- Brokers, traders and investors
- Clearing and settlement participants
- Network, data and technology service providers
- Alternate equity, derivative and fixed income venues



Regulatory framework

Data in relation to BBSW is provided under a benchmark administrator licence regulated by ASIC in accordance with the Corporations Act. ASX market data is provided in accordance with obligations under the ASIC Market Integrity Rules.

Technology and Data services also support other licensees in the Group in meeting their regulatory obligations.



Competition

- Alternate exchanges matching ASX listed securities
- Global exchanges
- Alternate product providers – CFDs
- Global index providers
- Analytics and news providers

- Alternate global and domestic exchanges
- Alternate domestic data centre providers
- Telecom network providers
- Cloud providers



Key products and services

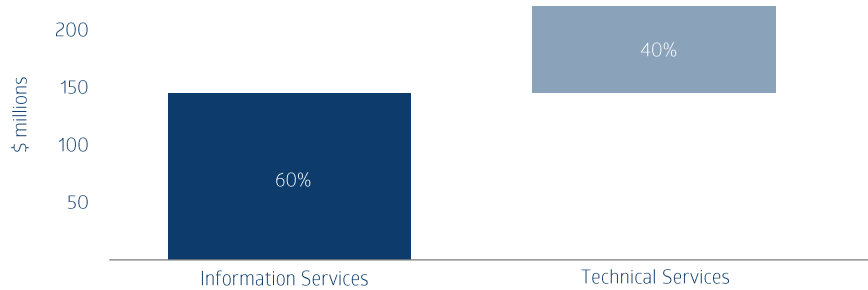
- ASX & ASX24 trading / order book information and aggregated market activity
- Reference data / security master file information for instruments traded on and settled by ASX
- ASX listed company disclosures
- Benchmark data e.g. BBSW, index partnership with S&P Down Jones Indices
- ASX market rules

- ALC infrastructure and connectivity services
- ASX Net infrastructure and connectivity services

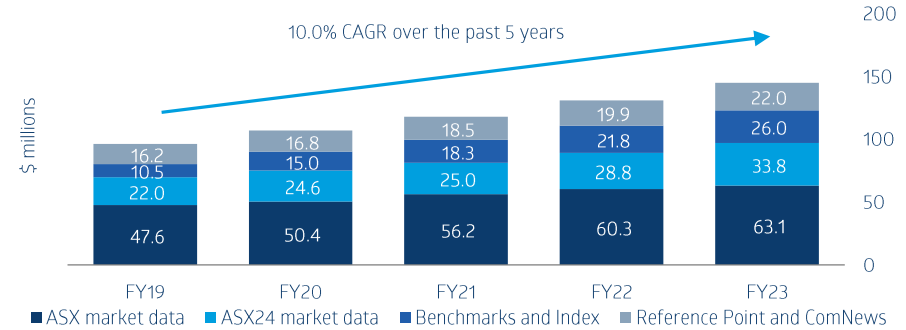
Technology and Data performance



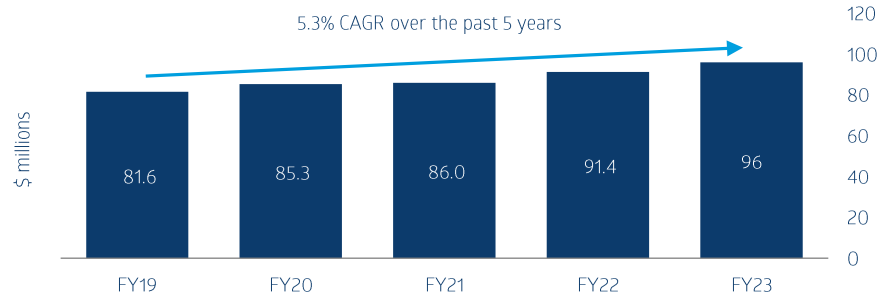
FY23 revenue split



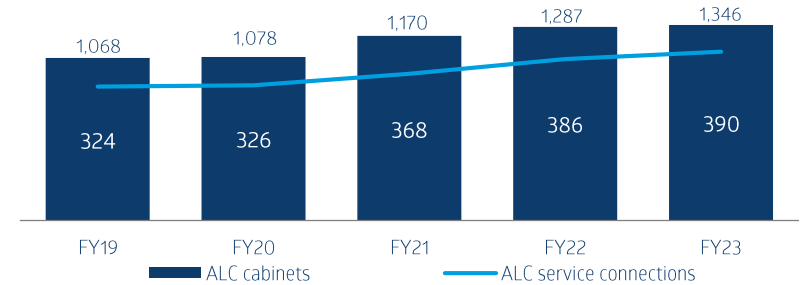
FY19 – FY23 Information Services revenue



FY19 – FY23 Technical Services revenue



ALC cabinets and connections





Securities and Payments overview

Securities and Payments

Key points



Central counterparty for equity clearing and settlement for ASX, CBOE and National Stock Exchange markets



Only cash equity clearing and settlement provider in Australia



Provider of registry and issuer services for equity and debt markets

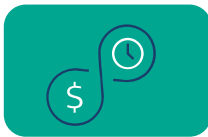


Facilitates collateral management in debt markets



Payment platform for property transactions, high value payments and energy providers

Securities and Payments



Securities and Payments



Activities

- Provides clearing and settlement services to the cash equity market through ASX Clear and ASX Settlement, both licensed subsidiaries.
- ASX Clear promotes financial stability and reduces systemic risk by carrying out activities central to its core purpose of credit intermediation and mitigation
- ASX Settlement operates a facility that exchanges title or legal ownership for money, and registers the title (ownership) of the securities on its sub-register.

Issuer Services

- Services provided to issuers post IPO or capital raised

Austraclear

- Provides efficient settlement, depository and registry services for debt securities and cash transactions
- Provides tri-party collateral management services, allowing customers to optimise their collateral exposures across a range of \$A products through ASX Collateral
- Provides a payment platform for property transactions, high value payments and electricity providers

% of FY23 Group revenue

13%

6%

6%



Revenue drivers

- Trading volume, and the number of settlement messages, which can be impacted by the type of trading activity (retail vs. wholesale) and the settling efficiency
- Value of the equities cleared vs. not cleared (ie crossed/reported)
- Capital markets activity
- Corporate action activity
- Number of shareholders using Holder Identification Numbers (HIN)

- Volume of equity trading activity and subsequent changes in holding balances
- Capital markets activity
- Corporate action activity
- Number of shareholders on HIN

- Size and value of \$A debt issuance
- Transactional activity
- Number and value of securities held
- Liquidity (REPO) activity
- ASX Collateral – funds under management



Fee structure

- Transaction message based fees depending on the type of transaction
- Ad valorem rate based on the executed trade value, with a cap for crossed trade values





- Subscription model based on the number of shareholders on HIN for each issuer

- Upfront and annual participation fees
- Flat fee per transactions
- Monthly holding fees based on type of securities held

Securities and Payments



Securities and Payments

	Equity post-trade services	Issuer Services	Austraclear
 Market position ¹	<ul style="list-style-type: none"> \$2.4tn assets held in CHESS ~3m active shareholders in CHESS ~2,300 issuers 	<ul style="list-style-type: none"> ~20.3m Holder Identification Numbers 	<ul style="list-style-type: none"> \$3.0tn debt securities held Settles ~\$80bn transactions daily ~1,000 participants
 Customers	<ul style="list-style-type: none"> Listed entities, brokers (retail and wholesale), custodians, banks, investors, share registries 	<ul style="list-style-type: none"> Issuers, corporate advisors, share registries, custodians and brokers 	<ul style="list-style-type: none"> Corporate issuers, federal, state and offshore governments, RBA, banks, custodians, public trusts
 Regulatory framework	<ul style="list-style-type: none"> ASX Clear holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA. ASX Settlement holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA. 	<ul style="list-style-type: none"> Issuer Services forms part of the ASX Settlement licence which is regulated by ASIC in accordance with the Corporations Act 	<ul style="list-style-type: none"> Austraclear holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA.
 Competition	Currently sole provider	Sole provider for some services	Currently sole domestic provider

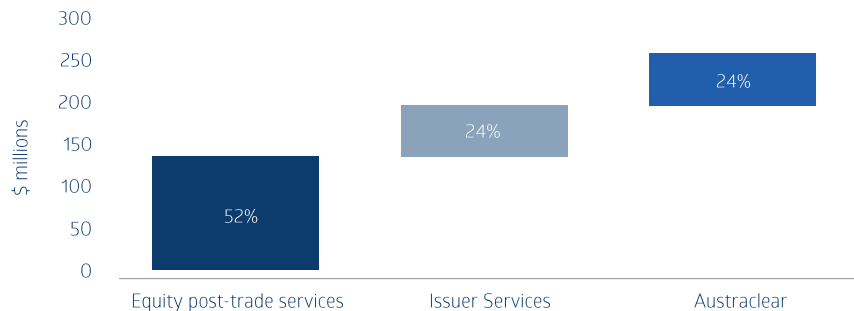

 Key products and services

Central counterparty clearing and settlement services for equities.
 Settlement, depository and registry services for debt securities and cash transactions (via Austraclear).

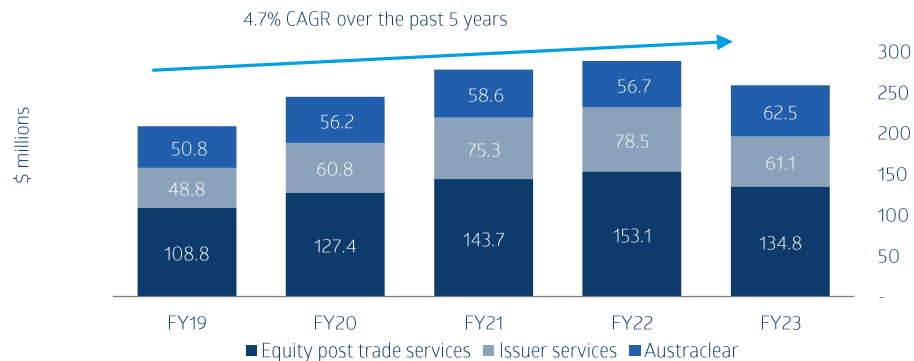
Securities and Payments performance



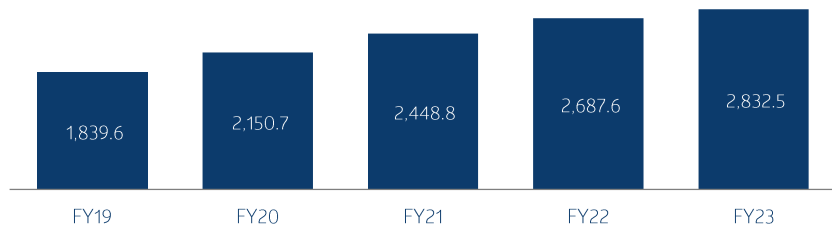
FY23 revenue split



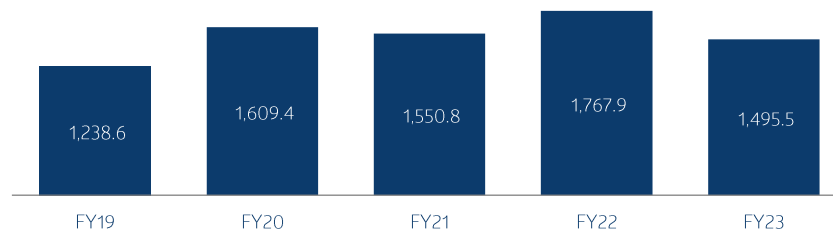
FY19 – FY23 revenue



Austraclear total spot issuances (\$bn)



On-market value cleared (\$bn)



Appendices

1

Financial appendix

2

ASX background information

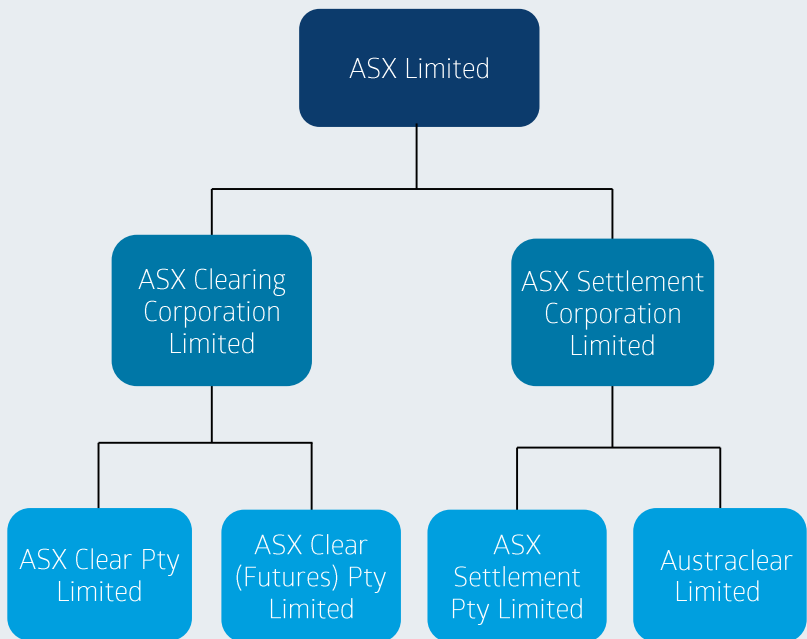
3

Clearing and Settlement Boards and timeline of regulatory commitments

Clearing and Settlements Boards

Governance arrangements to support independence

Simplified ASX Group structure



- Managing conflicts of interest is part of ASX's licence obligations
- Clearing and Settlement (CS) facility licences held by separate subsidiary companies.
- Role, responsibilities and operation of the CS Boards set out in separate CS Boards charters.
- Chair of a CS Board cannot be a director of ASX Limited.
- ASX Clear and ASX Settlement boards must have at least 50% non-ASX directors.
- Non-ASX director on CS Board cannot be an ASX Limited shareholder.
- Non-ASX directors on CS Boards can form a quorum and can meet separately to consider potential intra-group conflicts.

Regulatory commitments

Expectations for ASX are appropriately high and we are working to restore trust

August

ASX commissions external review to understand and assess escalating delays with CHES replacement

17 November

ASX releases external review report, pauses CHES replacement to reassess solution design

14 December

ASIC requests special report on support and maintenance of CHES

15 December

RBA issues letter of expectations (LoE) on various topics including supportability of CHES, governance for CHES and CHES replacement, conflict management arrangements and, response to external review recommendations.

16 February

ASX announces CHES Replacement Partnership Program with a total amount of up to \$70M

21 February

ASIC requires two further special reports on: (1) ASX response to external review recommendations, (2) ASX PPPM frameworks.

29 March

ASIC informs ASX it has commenced investigation into CHES replacement

31 May

Initial CHES Replacement Partnership Program payments commence

5 June

ASX publishes special report on support and maintenance of CHES

29 June

ASX publishes special report on CHES replacement external review

28 July

ASX releases intra-group conflict management review

August

ASX to publish special report on response to CHES replacement external review

CHES Replacement Partnership Program rebate payments made

30 September

ASX to publish special report on PPPM frameworks

November

ASX to publish special report on PPPM frameworks and CHES Governance Statement

20
22

20
23

Disclaimer

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Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends.

The forward-looking statements included in this document speak only as of the date of this document. The ASX Group does not intend to update the forward-looking statements in this document in the future.