



ASX Limited 2019 Full-Year Results

Investor Presentation

15 August 2019

Agenda

Results overview

Dominic Stevens – CEO

Strategic update

Dominic Stevens

FY19 financial performance

Gillian Larkins – CFO

Summary and outlook

Dominic Stevens

Q&A – analysts followed by media

Dominic Stevens and Gillian Larkins

FY19 highlights

Continued solid growth in NPAT, up 10.5% on a statutory basis

- Performance driven by strong market activity, growth in technical services and net interest income
- Total ordinary dividends of 228.7cps, as per 90% payout ratio plus a special dividend of 129.1cps

Building enduring trust, integrity and resilience through people, processes and technology enhancements

- Stronger Foundations program in place and initiatives transitioning to business-as-usual over FY20
- Continued investment in a flexible, contemporary technology platform remains on track

Enhancing core businesses through technology-driven, customer-focused initiatives

- Trading Services, Derivatives and OTC Markets, and Post-Trade Services improving customer efficiency
- Foreign and technology listings providing diversity for investors and expanded opportunities for capital markets

Advancing growth opportunities by developing industry-wide solutions

- Progressing rollout of data science platform ASX DataSphere
- Developing efficiency and innovation opportunities with DLT infrastructure

FY19 results

Strong performance from all businesses while continuing to invest in resilience and growth

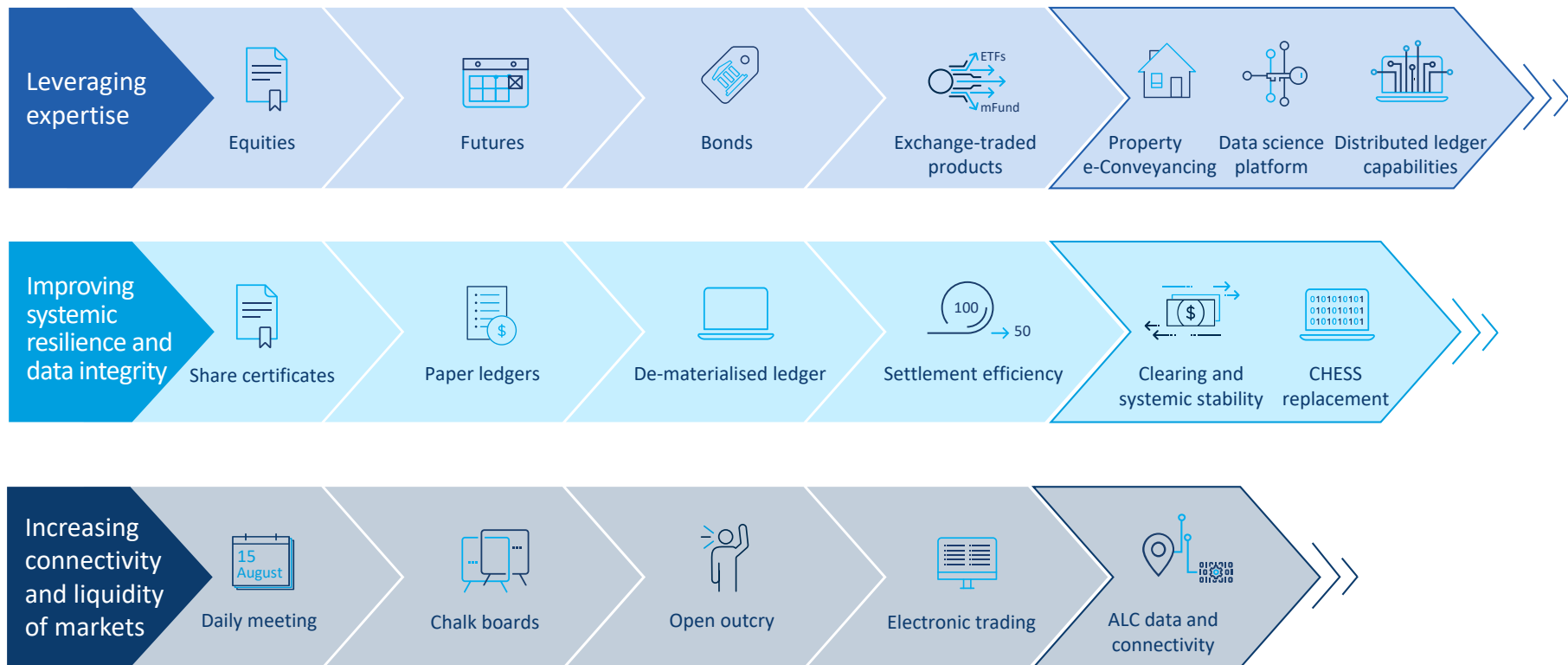
Revenue	\$863.8m	+\$52.9m	<ul style="list-style-type: none">Up 6.5% on a like-for-like accounting basis
Expenses	\$214.8m	(\$19.3m)	<ul style="list-style-type: none">Increased 9.9% due to investing for resilience and growth
EBITDA	\$649.0m	+\$33.6m	<ul style="list-style-type: none">Up 5.5% on a like-for-like accounting basis
Underlying NPAT	\$492.0m	+\$35.0m	<ul style="list-style-type: none">Up 7.7% on a like-for-like accounting basis
Statutory NPAT	\$492.0m	+\$55.2m	<ul style="list-style-type: none">Up 12.6% on a like-for-like accounting basis
Earnings per share	254.1cps	+24.1cps	<ul style="list-style-type: none">Up 10.5% on a statutory basis
Dividends per share	228.7cps	+12.4cps	<ul style="list-style-type: none">Total ordinary dividends up 5.7% on pcp, final dividend 114.3cps
Special dividend per share	129.1cps	-	<ul style="list-style-type: none">100% franked, from the IRESS sale proceeds

Dominic Stevens – CEO

Strategic update

ASX has a history of enhancing the flow of information and capital

Using technology to create efficiencies and opportunities for customers

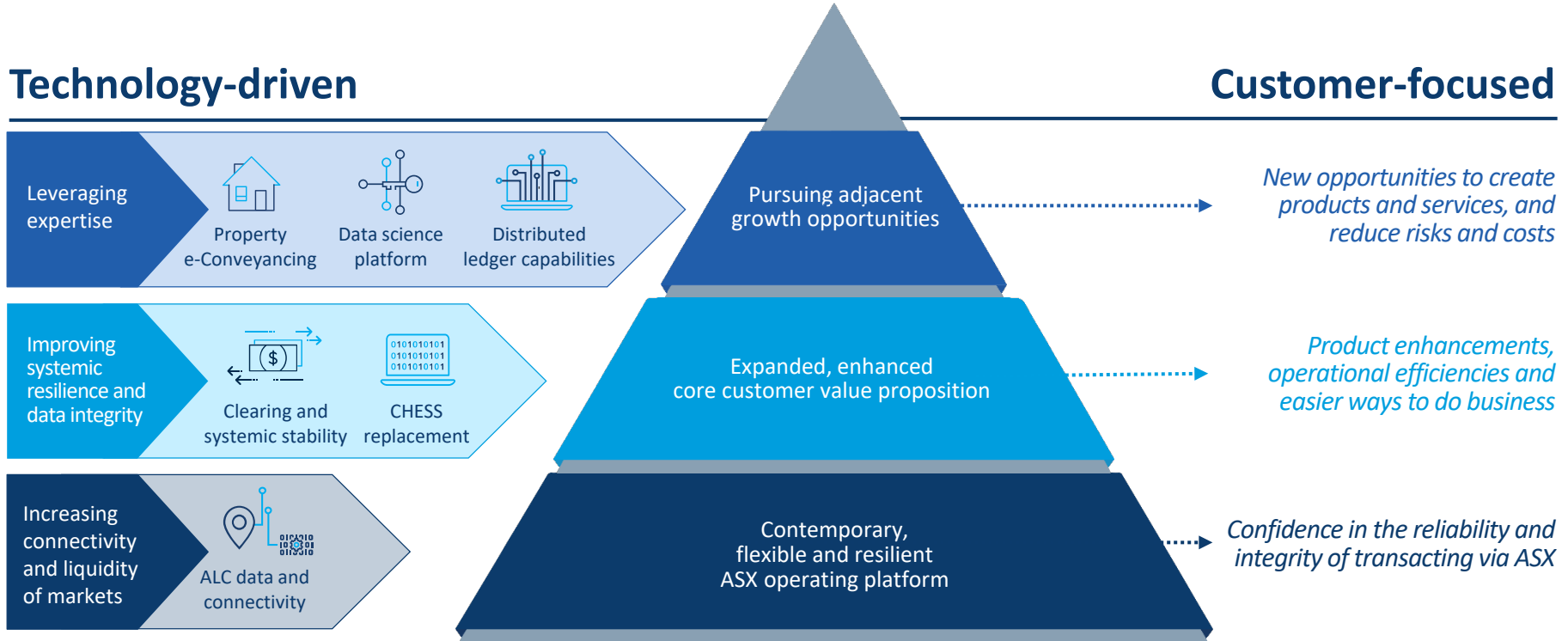


Our multi-layered growth strategy

Building an exchange for the future

Technology-driven

Customer-focused



Preserving and strengthening trust, integrity and resilience

Stronger Foundations program transitioning to business-as-usual

Clearing risk

- Enhanced default resilience in both clearing houses
- Deploying unified risk framework
- Making data-driven decisions in real-time through risk visualisation

Market oversight

- Restructured and expanded Listings Compliance team
- Tightened admission process for exchange-traded products
- Introduced 4th edition of Corporate Governance Principles and Recommendations



Enterprise and technology risk

- Accelerated investment program in hardware replacements and updates
- Increased use of data and analytics in decision-making
- Strengthened IT service management capabilities

People and culture

- Increased resources particularly in technology, risk and compliance
 - Building a risk-aware and speak-up culture
- Employees engaged and aligned with ASX's vision and strategy

Building contemporary technology infrastructure

Accelerated technology investment program on track

FY20 completion

- ASX Net upgrade
- New secondary data centre

FY20 progression

- CHES replacement
- ASX Trade refresh
- Equities infrastructure upgrade

Ongoing BAU investment

- Digital refresh
- Cyber resilience enhancements

The screenshot shows the ASX website homepage. At the top, there is a navigation bar with the ASX logo and links for Markets, News, and other services. The main heading reads "Welcome to ASX's new home" with a "Learn more" button. Below this, there is a "Markets" section with a sub-heading "Top 3 S&P/ASX 200 gains". It features three line charts showing performance trends for JBH FI LIMITED (9.87%), NEWS CORPORATION (7.29%), and REA GROUP LTD (6.30%).

This section is titled "Investor Update" and includes a sub-heading "View the latest news and industry insights from our panel of expert contributors". There is a "Read more" link and a background image of people walking in a modern office setting.

This section is titled "Listed@ASX" and features a portrait of a woman. The text below the portrait reads "Meet Susan Bryant, ASX's first female CEO, and her focus on diversity and sustainability". There is a "Read more" link.

This article is titled "ASX opens its doors to DLT" and includes a sub-heading "ASX's digital asset platform, Trade Client Services, now offers DLT and is partnering with Digital Asset". There is a "Read more" link and an icon of a box with arrows pointing out.

This article is titled "Top 5 reasons for portfolio diversification" and includes a sub-heading "Investment Strategist Brynne Jago shares with ASX's Senior Manager of Investment Products, Bury Lim, why diversification is important to success in the current market". There is a "Read more" link and a background image of a person.

Updated look, feel and functionality of asx.com.au

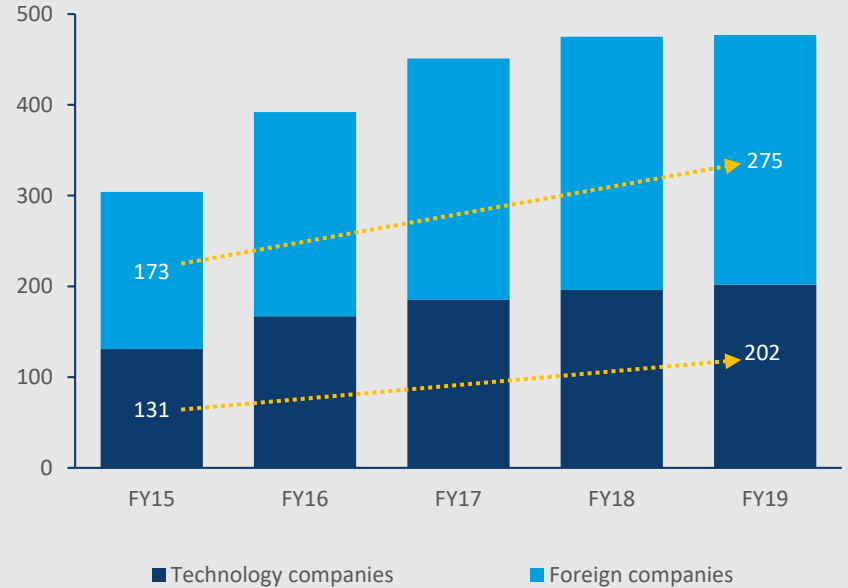
Listings and Issuer Services

Focus on foreign and technology listings has expanded opportunities for all Australians

Number of ASX listed companies and their market capitalisation as a % of GDP



Foreign and technology companies listed on ASX



Derivatives and OTC Markets

Supporting deep and liquid markets via new products and providing opportunities to drive efficiencies



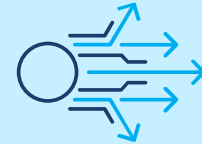
Deep, liquid and efficient markets

- Strong growth in interest rate futures and OTC clearing driven by market sentiment
- 24 hour futures and OTC in a single clearing house optimises margin - FY19 average customer saving 30%
- Significant amount of ASX capital protects the market and delivers customers capital efficiencies
- Continued focus on global distribution



New products

- S&P/ASX 200 gross total return futures contract
- ASX Benchmarks in full operation, including BBSW and Realised AONIA* benchmark
- Consulting with customers on ways to deepen liquidity



Broadening our footprint

- Austraclear registry issuance up 6.1% to \$1.8 trillion
- USD cash added to Austraclear payment capabilities
- ASX Collateral now represents 35% of open market operations
- Strong focus on customer acquisition for our expanded offering (ASX OTC and Collateral)

Trading Services

Industry-wide solutions, supporting customer success

Customer benefits

FY19 performance

Cash market trading



- Liquidity
- Price discovery
- Execution choice



- ASX total value traded +11.7%
- Growth in execution services
- On-market share has averaged 88% last 5 years

Technical services



- Connectivity to ASX markets and services
- Data centre and infrastructure services
- Cross-customer connectivity



- Growth in trading community
- Increased access to ASX markets
- Cabinet sales +7.6% and customer-to-customer connections +8.5%

Information services



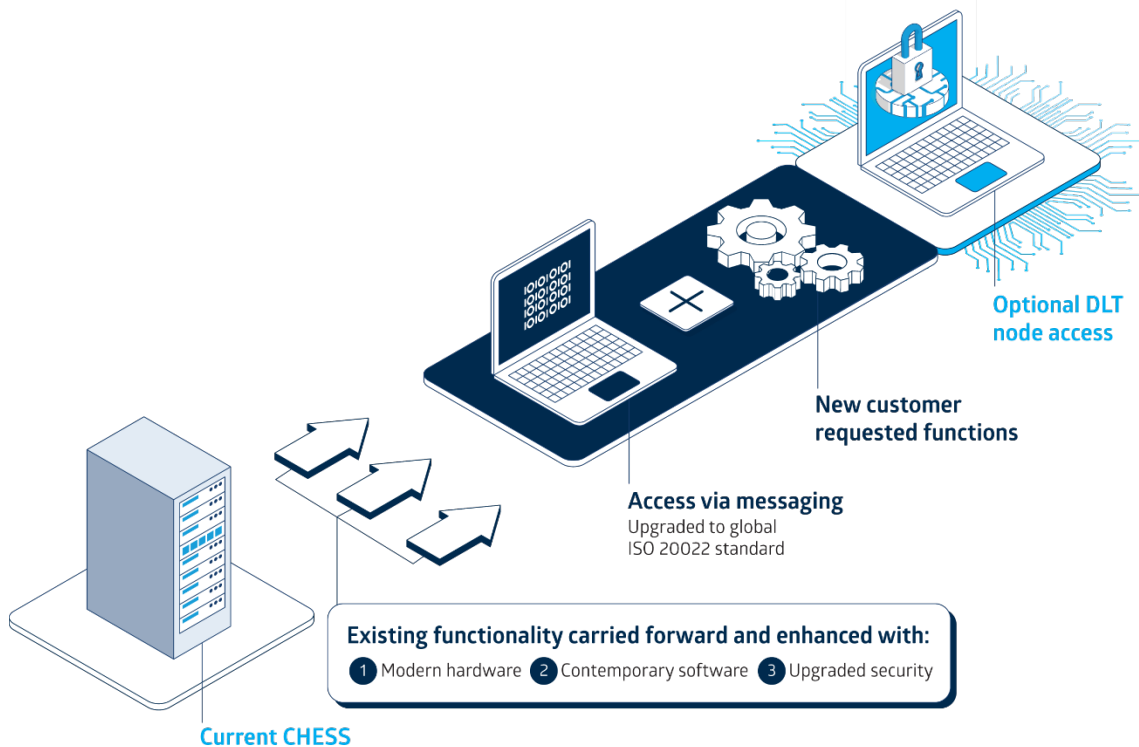
- Broad range of market data solutions
- Leading benchmark and index solutions
- Primary source of asset price discovery



- Expanded customer base
- Market data revenue growth
- Increased demand for benchmarks and indices

Equity Post-Trade Services

The CHES replacement system will deliver upgraded security, resilience and performance



Customer benefits

The new system will provide:

- Upgraded performance, resilience and security
- New functions and ability to implement enhancements easily and quickly
- New messaging ISO 20022 protocol that aligns with local and global standards

Optional DLT node access will offer:

- Perfectly synchronised and standardised data across multiple permissioned parties
- Capability for the market to build new, innovative applications
- Advanced audit trail and ability to perform data analytics

Pursuing adjacent growth opportunities

In distributed ledger technology, data science and property e-Conveyancing



DLT SOLUTIONS

- Exploring application use cases with multiple parties related to equities and other areas
- ASX skill sets aligned with operating distributed ledger infrastructure:
 - ✓ Trust and neutrality
 - ✓ Reliability and operational experience
 - ✓ Expertise creating and maintaining rule books and standards



ASX DATASPHERE

- A data science and machine learning platform with leading data governance and security capabilities
- Available as a commercial channel for third-party data providers. Data partner proof of concept completed
- First products available October 2019



SYMPLI

- Core platform built, with additional functionality reflecting industry feedback
- Approvals in place with NSW, VIC, QLD registrars (~80% of Australia's residential market)
- Launch with first major bank in the coming months

Gillian Larkins - CFO

FY19 financial performance

Financial results

Strong customer activity delivering record returns to shareholders

	FY19 \$m	2H19 \$m	1H19 \$m	FY18 \$m	FY19 v FY18
Operating revenue	863.8	439.1	424.7	810.9	6.5%
Operating expenses	214.8	109.6	105.2	195.5	(9.9%)
EBITDA	649.0	329.5	319.5	615.4	5.5%
Depreciation and amortisation	47.8	25.7	22.1	47.6	(0.5%)
Interest and dividend income	103.9	49.0	54.9	82.7	25.7%
Income tax expense	213.1	106.9	106.2	193.5	(10.2%)
Underlying profit after tax	492.0	245.9	246.1	457.0	7.7%
Statutory profit after tax	492.0	245.9	246.1	436.8	12.6%
EBITDA margin	75.1%	75.0%	75.2%	75.9%	(0.8%)
Statutory earnings per share (EPS) (cents)*	254.1	127.0	127.1	230.0	10.5%
Dividends per share (DPS) (cents)	228.7	114.3	114.4	216.3	5.7%
Special dividend per share (cents)	129.1	-	-	-	n/a

- Revenue up 6.5% due to market activity
- Expenses up 9.9%, slightly above guidance
- Interest and dividend income up 25.7% due to higher collateral balances
- Statutory profit after tax up 12.6%

16 | Revenue and expenses as per the Group segment reporting. For the purpose of the management discussion, FY18 comparative has been restated for the impact of AASB 15 to provide a like-for-like comparison. Refer to appendix on page 31 for details. This has not been audited or reviewed in accordance with Australian auditing standards. Variance relative to the prior comparative period (FY18 pcp) expressed favourable/(unfavourable).

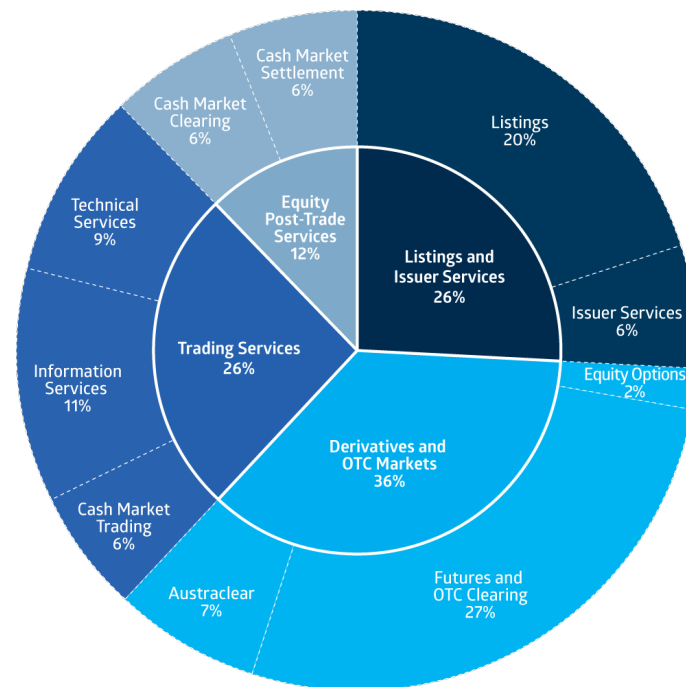
* Statutory earnings per share FY18 comparative is on a statutory basis and has not been restated.

Revenue

Up 6.5% with all businesses delivering solid results

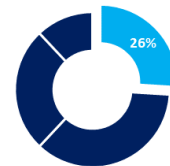
	FY19 \$m	2H19 \$m	1H19 \$m	FY18 \$m	FY19 v FY18
Listings and Issuer Services	220.2	108.7	111.5	208.8	5.5%
Derivatives & OTC Markets	308.6	161.8	146.8	286.4	7.8%
Trading Services	229.6	116.1	113.5	209.9	9.4%
Equity Post-Trade Services	108.4	53.7	54.7	104.8	3.5%
Other	(3.0)	(1.2)	(1.8)	1.0	n/a
Operating revenue	863.8	439.1	424.7	810.9	6.5%

Revenue contribution by business



Listings and Issuer Services

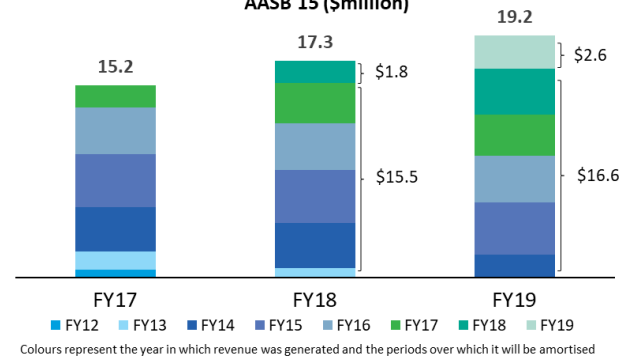
First year adopting AASB 15 revenue standard



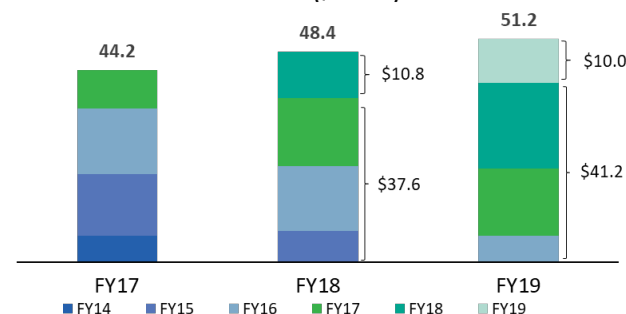
	FY19	2H19	1H19	FY18	FY19 v FY18
Revenue (\$million)	220.2	108.7	111.5	208.8	5.5%
Listings	171.1	86.1	85.0	159.6	7.3%
Issuer services	49.1	22.6	26.5	49.2	(0.2%)
Key drivers					
New listings (number)	111	39	72	137	(19.0%)
Market cap of new listings (\$billion)	37.4	5.3	32.1	25.7	45.6%
Secondary capital (\$billion)	48.6	18.9	29.7	56.0	(13.2%)

- Annual listing fee revenue up 9.3% to \$93.8 million
- 202 technology listings at 30 June 2019
- Exchange-traded products (ETPs) – 33 new listings in FY19, 244 ETPs listed overall, total market value \$50.9 billion, up 30.0% on pcp
- New Zealand office opened in June

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



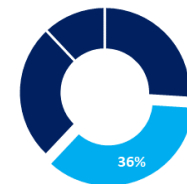
Secondary listing fee revenue contribution per year under AASB 15 (\$million)



Colours represent the year in which revenue was generated and the periods over which it will be amortised

Derivatives and OTC Markets

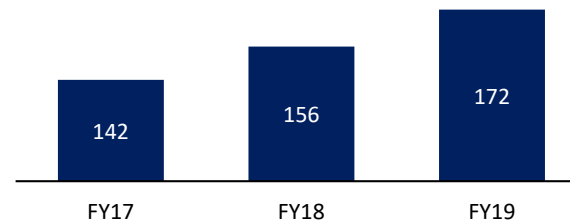
Increased futures activity with market volatility



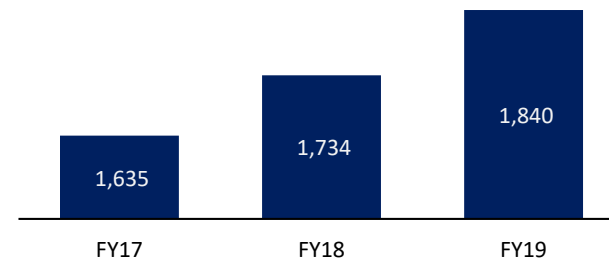
	FY19	2H19	1H19	FY18	FY19 v FY18
Revenue (\$million)	308.6	161.8	146.8	286.4	7.8%
Futures and OTC	232.9	123.6	109.3	212.5	9.6%
Equity options	19.9	9.7	10.2	21.9	(9.2%)
Austraclear	55.8	28.5	27.3	52.0	7.4%
Key drivers					
Futures volume (million)	171.8	93.4	78.4	156.4	9.9%
OTC cleared value (\$billion)	9,710.6	7,674.1	2,036.5	6,314.3	53.8%
Single stock options volume (million)	73.8	37.2	36.6	80.1	(7.8%)
Austraclear registry issuance value (\$billion)	1,839.6	1,839.6	1,784.8	1,733.5	6.1%
Collateral average balance (\$billion)	21.9	20.2	23.6	19.9	9.9%

- Futures volumes up 9.9% driven by changes in interest rate expectations
- Single stock and index option volumes down 7.8% and 9.5% respectively
- Austraclear registry revenue driven by a 6.1% increase in the value of issuances

ASX futures and options on futures contract volume (million)

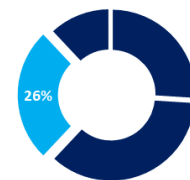


Austraclear registry value of issuances as at 30 June (\$billion)

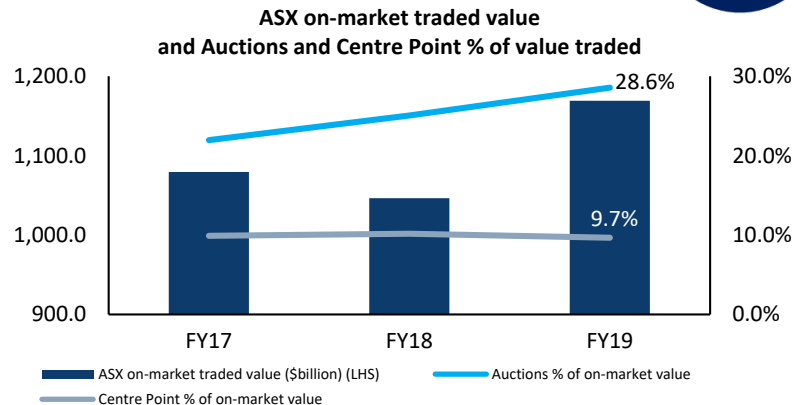


Trading Services

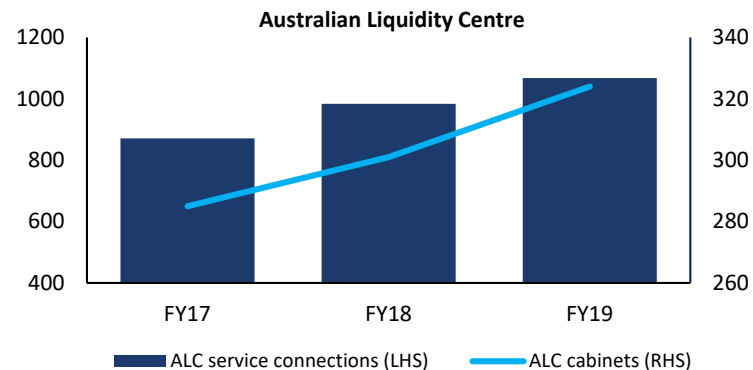
Strong market activity and continued growth in the ALC



	FY19	2H19	1H19	FY18	FY19 v FY18
Revenue (\$million)	229.6	116.1	113.5	209.9	9.4%
Cash market trading	51.7	25.7	26.0	45.7	12.9%
Information services	96.3	49.1	47.2	90.1	6.9%
Technical services	81.6	41.3	40.3	74.1	10.3%
Key drivers					
Total ASX on-market value (\$billion)	1,169.1	582.4	586.7	1,046.5	11.7%
Number of ALC cabinets (spot)	324	324	310	301	7.6%
Number of ALC customers (spot)	134	134	130	123	8.9%

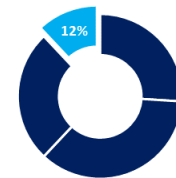


- On-market trading market share 88.6% (86.6% pcp)
- Continued growth in ALC customers, up 8.9%, driving the increase in ALC service connections and cabinets
- Customers continue to seek deep liquidity through Auctions and Centre Point



Equity Post-Trade Services

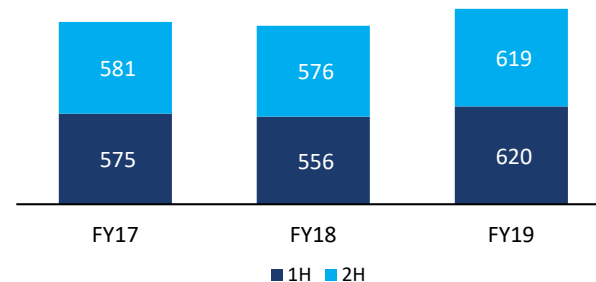
Higher cash market and settlement activity



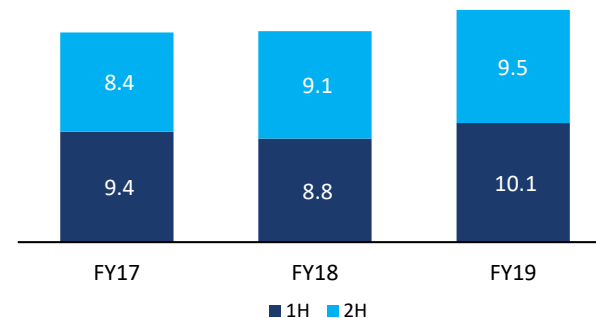
	FY19	2H19	1H19	FY18	FY19 v FY18
Revenue (\$million)	108.4	53.7	54.7	104.8	3.5%
Cash market clearing	54.4	27.1	27.3	51.9	4.9%
Cash market settlement	54.0	26.6	27.4	52.9	2.1%
Key drivers					
On-market value cleared (\$billion)	1,238.6	618.8	619.8	1,131.7	9.4%
Main settlement messages (million)	19.6	9.5	10.1	17.9	10.1%
Average trades per day (million)	1.4	1.5	1.3	1.2	23.1%

- On-market value cleared up 9.4% in line with higher traded value
- Growth in the main settlement message offset by a decrease in other settlement activities

On-market value cleared (\$billion)



Main settlement messages (million)



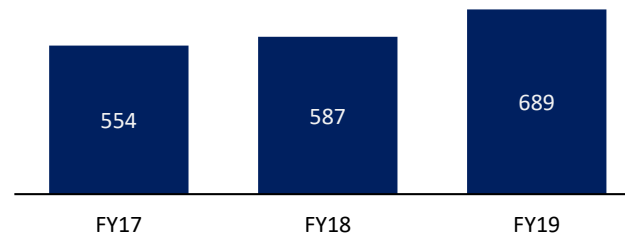
Operating expenses

Investment in resilience and growth initiatives as per guidance

	FY19 \$m	2H19 \$m	1H19 \$m	FY18 \$m	FY19 v FY18
Staff	127.7	64.5	63.2	114.6	(11.5%)
Occupancy	17.9	9.3	8.6	16.4	(9.5%)
Equipment	30.7	15.4	15.3	27.9	(10.2%)
Administration	22.5	12.0	10.5	22.4	(0.4%)
Variable	8.4	4.0	4.4	7.9	(5.6%)
Supervision levy	7.6	4.4	3.2	6.3	(19.3%)
Operating expenses	214.8	109.6	105.2	195.5	(9.9%)
Depreciation and amortisation	47.8	25.7	22.1	47.6	(0.5%)

- Expense uplift mainly due to additional resources for licence to operate activities and growth initiatives
- AASB 16 lease standard become effective from 1 July 2019
- FY20 expense guidance between 6-8% (inclusive of operating expenses and depreciation and amortisation)

Total full-time employees



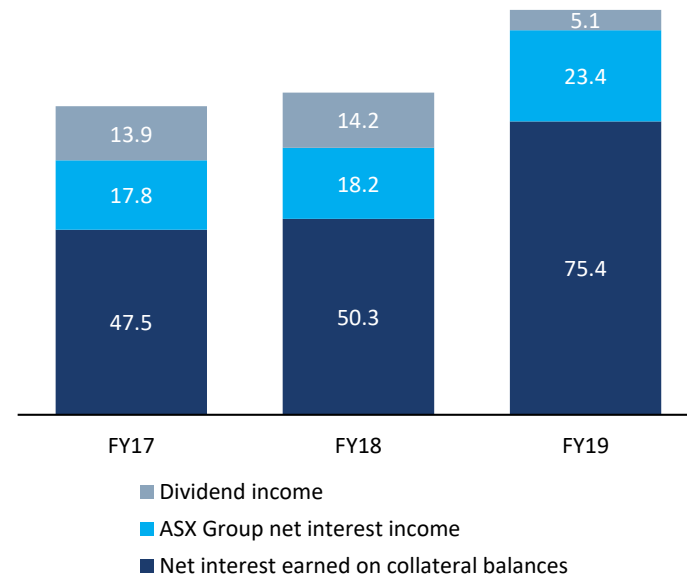
Interest and dividend income

Increased investment earnings from higher collateral balances

	FY19	2H19	1H19	FY18	FY19 v FY18
ASX Group net interest income	23.4	12.5	10.9	18.2	28.7%
Net interest on collateral balances	75.4	36.5	38.9	50.3	49.7%
Total net interest income	98.8	49.0	49.8	68.5	44.1%
Dividend income	5.1	-	5.1	14.2	(63.6)%
Interest and dividend income	103.9	49.0	54.9	82.7	25.7%

- ASX Group net interest income up 28.7% reflecting higher average cash reserves and investment returns
- Net interest earned on collateral balances up 49.7%
 - Average collateral balances (including commitments) up 18.4% to \$8.2 billion
 - Investment spread 51 bps, up on pcp (34 bps) due to elevated BBSW and repo rates
- No dividends were received in 2H19 due to the sale of IRESS shareholding

Interest and dividend income (\$million)



Balance sheet

Financially strong with record levels of participant margins

	June 19 \$m	June 18 \$m
Cash and other financial assets	12,270.3	9,570.1
Intangibles (excluding software)	2,326.1	2,326.3
Investments	76.3	469.5
Other assets	657.6	557.1
Total assets	15,330.3	12,923.0
Amounts owing to participants	10,801.0	8,495.8
Other liabilities	612.9	481.7
Total liabilities	11,413.9	8,977.5
Total equity	3,916.4	3,945.5
Long-term credit rating from S&P	AA-	AA-

- Total cash and financial assets elevated due to record participant balances and IRESS sale proceeds
- Investments decrease due to the sale of IRESS holding
- Total equity impacted by AASB 15 revenue standard adjustment to retained earnings

Investments in infrastructure and adjacencies

Strong balance sheet with strategic investments

Capital expenditure

- **Capital expenditure \$75.1 million in FY19**
 - Ongoing investment in upgrading technology for BAU and growth opportunities, including
 - CHES replacement and related infrastructure
 - Secondary data centre
 - ASX Net communications infrastructure
 - Data analytics platform (ASX DataSphere)
 - Corporate actions straight-through-processing
- **FY20 capital expenditure guidance is \$75-80 million**



Investments in adjacencies

- **Sympli**
 - 49% shareholding
 - \$11 million invested to date
- **IRESS**
 - Sold February 2019
 - \$311.8 million net proceeds after tax
 - Majority of sale proceeds returned to shareholders via a special dividend of \$250.0 million
- **Digital Asset**
 - 7% shareholding
- **Yieldbroker**
 - 46% shareholding

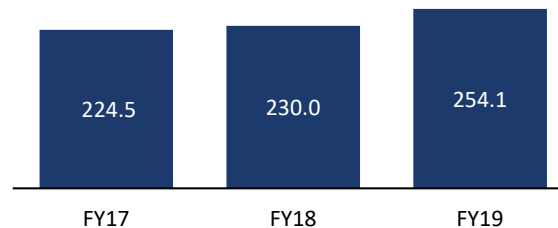
Delivering to shareholders

Special dividend post sale of IRESS shareholding

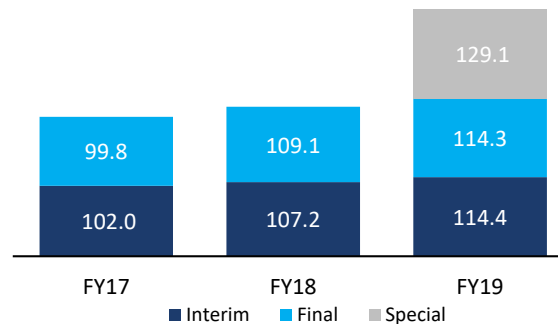
	FY19	2H19	1H19	FY18	FY19 v FY18
Statutory earnings per share (cents)	254.1	127.0	127.1	230.0	10.5%
Dividends per share (cents)	228.7	114.3	114.4	216.3	5.7%
% of underlying profit paid out	90%	90%	90%	90%	-
Special dividend per share (cents)	129.1	-	-	-	n/a

- Statutory earnings per share up 10.5% on pcp
- Total ordinary dividends of 228.7 cents per share, up 5.7% on pcp
- Special dividend of 129.1 cents per share fully franked from the proceeds of ASX's shareholding in IRESS

Statutory earnings per share (cents)



Dividends per share (cents)



Dominic Stevens – CEO

Summary and outlook

Summary and outlook

- Delivered a strong FY19 financial result, record full-year dividend plus a special dividend
- Made significant progress on multi-year initiatives to strengthen, enhance and grow ASX
- Continue to see elevated volatility given geopolitical situation and changing interest rate expectations
- Early weeks of FY20 have seen a continuation of strong volumes in futures and equities
- FY20 we will progress our technology-driven, customer-focused strategy
 - Investing in contemporary technology foundations for resilience and growth
 - Enhancing core activities to make business easier for customers
 - Developing adjacent opportunities that offer industry-wide solutions

Q&A

Appendices

1. Income statement (prior periods restated)
2. Income statement (as previously reported for prior periods)
3. Balance sheet
4. Key financial ratios
5. Transaction and activity levels
6. ASX Group own cash movement
7. Accounting policy change

1. AASB 15 – Revenue from Contracts with Customers

FY18 \$million	Revenue (as per statutory reporting)	AASB 15 deferral adjustment	Restated revenue (revised for AASB 15)
<i>Annual listing</i>	85.8	-	85.8
<i>Initial listing</i>	18.6	(1.3)	17.3
<i>Subsequent raisings</i>	58.9	(10.5)	48.4
<i>Other listing</i>	8.1	-	8.1
Listings	171.4	(11.8)	159.6
Issuer services	49.2	-	49.2
Listings and Issuer Services	220.6	(11.8)	208.8
Derivatives and OTC Markets	286.4	-	286.4
Trading Services	209.9	-	209.9
Equity Post-Trade Services	104.8	-	104.8
Other revenue	1.0	-	1.0
Operating revenue	822.7	(11.8)	810.9
Operating expenses	195.5	-	195.5
EBITDA	627.2	(11.8)	615.4
Depreciation and amortisation	47.6	-	47.6
EBIT	579.6	(11.8)	567.8
Interest and dividend income	82.7	-	82.7
Underlying profit before tax	662.3	(11.8)	650.5
Income tax expense	(197.0)	3.5	(193.5)
Underlying profit after tax	465.3	(8.3)	457.0
Significant items (net of tax)	(20.2)	-	(20.2)
Statutory profit after tax	445.1	(8.3)	436.8

New accounting standard AASB 15 Revenue from Contracts with Customers effective 1 July 2018

- ASX has adopted AASB 15 Revenue from Contracts with Customers on initial and subsequent listing fee revenue
- These fees were previously recognised on the date of admission or quotation of the shares
- Upon adoption of AASB 15, these listing fees are now deferred and recognised over the period in which it is estimated that the listing service will be provided
- ASX has determined that revenue will be deferred and recognised over the following periods - initial listing fees 5 years and subsequent listings fees 3 years

Key Points:

- Adoption of AASB 15 impacts the Listings and Issuer Services line only
- The table presents a view of the income statement for FY18 on a reported and restated basis to provide like-for-like comparison
- This means on a like-for-like accounting basis that underlying NPAT in 2019 increased by 7.7% over 2018

1. Income statement (prior periods restated*)

	FY15 \$million	FY16 \$million	FY17 \$million	FY18 \$million	FY19 \$million
<i>Annual listing</i>	70.7	75.2	79.3	85.8	93.8
<i>Initial listing</i>	11.7	13.8	15.2	17.3	19.2
<i>Subsequent raisings</i>	38.0	41.3	44.2	48.4	51.2
<i>Other listing</i>	9.0	10.5	8.5	8.1	6.9
Listings	129.4	140.8	147.2	159.6	171.1
Issuer services	40.2	43.3	42.4	49.2	49.1
Listings and Issuer Services	169.6	184.1	189.6	208.8	220.2
Derivatives and OTC Markets	253.9	265.8	269.1	286.4	308.6
Trading Services	169.9	182.8	196.0	209.9	229.6
Equity Post-Trade Services	91.8	102.0	104.4	104.8	108.4
Other revenue	1.6	3.0	1.9	1.0	(3.0)
Operating revenue	686.8	737.7	761.0	810.9	863.8
Operating expenses	160.1	170.6	180.9	195.5	214.8
EBITDA	526.7	567.1	580.1	615.4	649.0
Depreciation and amortisation	38.6	42.7	46.0	47.6	47.8
EBIT	488.1	524.4	534.1	567.8	601.2
Interest and dividend income	71.9	73.1	79.2	82.7	103.9
Underlying profit before tax	560.0	597.5	613.3	650.5	705.1
Income tax expense	(166.5)	(177.3)	(181.4)	(193.5)	(213.1)
Underlying profit after tax	393.5	420.2	431.9	457.0	492.0
Significant items (net of tax) ¹	(5.4)	-	-	(20.2)	-
Statutory profit after tax	388.1	420.2	431.9	436.8	492.0

2. Income statement (as previously reported for prior periods)

	Pre-AASB 15			AASB 15	
	FY15 \$million	FY16 \$million	FY17 \$million	FY18 \$million	FY19 \$million
<i>Annual listing</i>	70.7	75.2	79.3	85.8	93.8
<i>Initial listing</i>	20.9	18.6	16.0	18.6	19.2
<i>Subsequent raisings</i>	42.7	45.1	46.5	58.9	51.2
<i>Other listing</i>	9.0	10.5	8.5	8.1	6.9
Listings	143.3	149.4	150.3	171.4	171.1
Issuer services	40.2	43.3	42.4	49.2	49.1
Listings and Issuer Services	183.5	192.7	192.7	220.6	220.2
<i>Equity options</i>	24.6	23.1	21.7	21.9	19.9
<i>Futures and OTC clearing</i>	181.6	194.3	197.4	212.5	232.9
<i>Austraclear</i>	47.7	48.4	50.0	52.0	55.8
Derivatives and OTC Markets	253.9	265.8	269.1	286.4	308.6
<i>Cash market trading</i>	36.1	40.7	46.3	45.7	51.7
<i>Information services</i>	73.7	80.1	82.5	90.1	96.3
<i>Technical services</i>	60.1	62.0	67.2	74.1	81.6
Trading Services	169.9	182.8	196.0	209.9	229.6
<i>Cash market clearing</i>	47.3	54.1	53.3	51.9	54.4
<i>Cash market settlement</i>	44.5	47.9	51.1	52.9	54.0
Equity Post-Trade Services	91.8	102.0	104.4	104.8	108.4
Other revenue	1.6	3.0	1.9	1.0	(3.0)
Operating revenue	700.7	746.3	764.1	822.7	863.8

Operating revenues and operating expenses as per the Group segment reporting

2. Income statement (as previously reported for prior periods)

	Pre-AASB 15			AASB 15	
	FY15 \$million	FY16 \$million	FY17 \$million	FY18 \$million	FY19 \$million
Staff	96.4	101.1	110.6	114.6	127.7
Occupancy	13.7	14.1	14.6	16.4	17.9
Equipment	24.0	27.0	27.9	27.9	30.7
Administration	17.2	19.2	18.2	22.4	22.5
Variable	5.1	6.3	6.7	7.9	8.4
ASIC levy	3.7	2.9	2.9	6.3	7.6
Operating expenses	160.1	170.6	180.9	195.5	214.8
EBITDA	540.6	575.7	583.2	627.2	649.0
Depreciation and amortisation	38.6	42.7	46.0	47.6	47.8
EBIT	502.0	533.0	537.2	579.6	601.2
Net interest income	26.9	22.3	17.8	18.2	23.4
Net interest on participants' balances	32.3	37.7	47.5	50.3	75.4
Dividend revenue	12.7	13.1	13.9	14.2	5.1
Interest and dividend income	71.9	73.1	79.2	82.7	103.9
Underlying profit before tax	573.9	606.1	616.4	662.3	705.1
Income tax expense	(170.7)	(179.9)	(182.3)	(197.0)	(213.1)
Underlying profit after tax	403.2	426.2	434.1	465.3	492.0
Significant items (net of tax) ¹	(5.4)	-	-	(20.2)	0.0
Statutory profit after tax	397.8	426.2	434.1	445.1	492.0

Operating revenues and operating expenses as per the Group segment reporting

¹ FY18 significant items relates to impairment of Yieldbroker

3. Balance sheet

	30 Jun 15 \$million	30 Jun 16 \$million	30 Jun 17 \$million	30 Jun 18 \$million	30 Jun 19 \$million
Assets					
Cash and other financial assets	4,879.0	7,072.8	9,085.6	9,570.1	12,270.3
Intangibles (excluding software)	2,317.6	2,317.6	2,326.6	2,326.3	2,326.1
Investments	376.8	424.8	497.8	469.5	76.3
Other assets	485.2	636.4	1,301.7	557.1	657.6
Total assets	8,058.6	10,451.6	13,211.7	12,923.0	15,330.3
Liabilities					
Amounts owing to participants (including funded commitments)	3,886.2	6,088.2	8,084.7	8,495.8	10,801.0
Other liabilities	412.7	539.3	1,218.9	481.7	612.9
Total liabilities	4,298.9	6,627.5	9,303.6	8,977.5	11,413.9
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	526.3	576.9	622.2	666.7	801.7
Reserves	206.2	220.0	258.7	251.6	87.5
Total equity	3,759.7	3,824.1	3,908.1	3,945.5	3,916.4

4. Key financial ratios

	FY15	FY16	FY17	FY18	FY19
Basic earnings per share (EPS) ¹	205.7c	220.4c	224.5c	230.0c	254.1c
Diluted EPS ¹	205.7c	220.4c	224.5c	230.0c	254.1c
Underlying EPS ²	208.4c	220.4c	224.5c	240.4c	254.1c
Dividend per share – interim	92.3c	99.1c	102.0c	107.2c	114.4c
Dividend per share – final	95.1c	99.0c	99.8c	109.1c	114.3c
Special dividend	-	-	-	-	129.1c
Statutory return on equity ³	10.8%	11.4%	11.4%	11.5%	12.8%
Underlying return on equity ⁴	10.9%	11.4%	11.4%	12.0%	12.8%
EBITDA / Operating revenue ^{5,6}	77.1%	77.1%	76.3%	76.2%	75.1%
EBIT / Operating revenue ^{5,6}	71.6%	71.4%	70.3%	70.5%	69.6%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	28.4%	28.6%	29.7%	29.5%	30.4%
Capital expenditure (\$m)	\$44.4	\$50.2	\$50.3	\$54.1	\$75.1
Net tangible asset backing per share	\$6.97	\$7.25	\$7.59	\$7.79	\$7.53
Net asset backing per share	\$19.42	\$19.75	\$20.19	\$20.38	\$20.23
Shareholders' equity as a % of total assets (excluding participants' balances)	90.1%	87.6%	76.2%	89.1%	86.5%
Shareholders' equity as a % of total assets (including participants' balances)	46.7%	36.6%	29.6%	30.5%	25.5%
Share price at end of period	\$39.90	\$45.76	\$53.61	\$64.39	\$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	193,413,893	193,413,893	193,415,430	193,507,104	193,576,187
Market value of ordinary shares on issue at end of period (\$m)	\$7,724	\$8,859	\$10,379	\$12,466	\$15,946
Market to book ratio at end of period	2.05	2.32	2.66	3.16	4.07
Full-time equivalent permanent staff – number at period end	515	546	554	587	689
Full-time equivalent permanent staff – average during the period	524	534	556	560	650

Operating revenues and operating expenses as per the Group segment reporting

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 interest and dividend revenue (underlying).

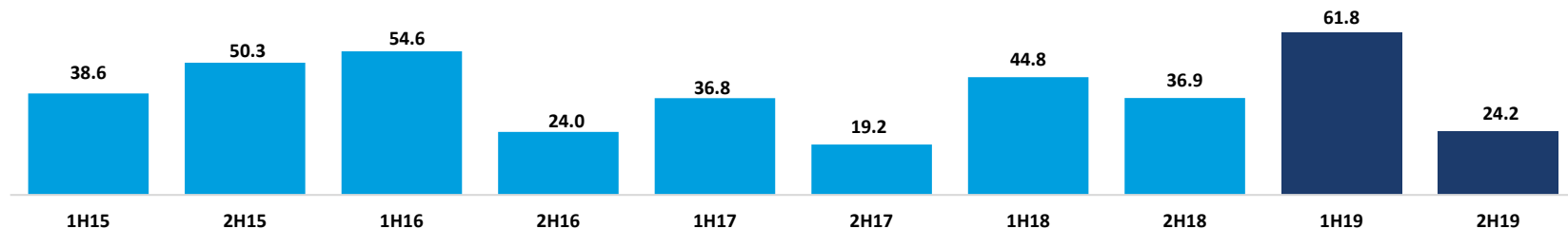
6. EBITDA – earnings before interest, tax, depreciation and amortisation; EBIT – earnings before interest and tax. These metrics along with total expenses exclude significant items.

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

5.1 Listings and Issuer Services

	FY15	FY16	FY17	FY18	FY19
Total domestic market capitalisation (\$bn) – period end	\$1,612	\$1,620	\$1,777	\$1,957	\$2,069
Total number of listed entities (includes all stapled entities) – period end	2,220	2,204	2,239	2,285	2,269
Number of new listings	120	124	152	137	111
Average annual listing fee	\$31,859	\$34,101	\$35,419	\$37,569	\$41,356
Initial capital raised (\$m)	\$38,916	\$23,587	\$14,652	\$25,693	\$37,402
Secondary capital raised (\$m)	\$38,787	\$45,299	\$37,160	\$43,022	\$38,830
Other secondary capital raised including scrip-for-scrip (\$m)	\$11,170	\$9,704	\$4,156	\$12,998	\$9,783
Total capital raised (including other) (\$m)	\$88,873	\$78,590	\$55,968	\$81,713	\$86,015
Number of new warrant series quoted	2,903	2,959	1,828	1,967	1,849
Total warrant series quoted	3,050	2,886	2,827	2,976	2,789

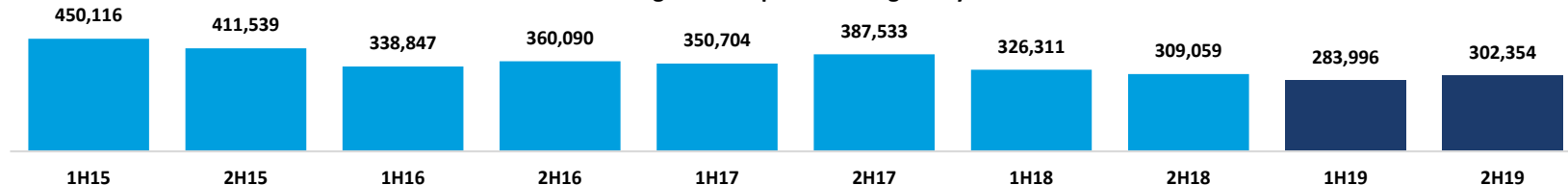
Total capital raised (including other) (\$bn)



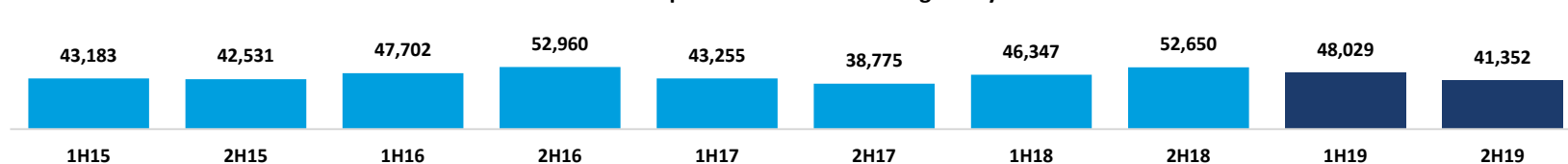
5.2 Derivatives and OTC Markets: Equity Options

	FY15	FY16	FY17	FY18	FY19
Trading days	254	254	253	252	252
Single stock options ('000)	109,546	88,701	93,295	80,091	73,825
Index options and futures ('000)	10,958	12,768	10,388	12,461	11,282
Average daily single stock options contracts	431,283	349,218	368,755	317,822	292,957
Average daily index options and futures contracts	43,143	50,269	41,060	49,449	44,770
Average fee per derivatives contract	\$0.20	\$0.23	\$0.21	\$0.24	\$0.23

Single stock options average daily contracts



Index options and futures average daily contracts



5.2 Derivatives and OTC Markets: Futures and OTC

	FY15	FY16	FY17	FY18	FY19
<i>Trading days</i>	256	257	256	255	255
Total contracts traded – futures ('000)					
ASX SPI 200	10,301	12,105	12,255	13,782	15,994
90 day bank bills	28,706	29,567	28,931	33,226	34,698
3 year bonds	49,717	50,105	53,233	56,041	60,488
10 year bonds	29,498	36,079	41,697	47,729	51,883
20 year bonds ¹	-	423	545	383	256
30 day interbank cash rate	3,678	4,112	2,455	1,952	4,268
Agricultural	135	132	91	84	93
Electricity	224	257	344	371	413
Other ²	107	137	102	149	112
NZD 90 day bank bills	1,394	1,915	1,422	1,697	2,329
Total futures	123,760	134,832	141,075	155,414	170,534

¹ Introduced 21 September 2015

² Other includes VIX and sector futures

5.2 Derivatives and OTC Markets: Futures and OTC (continued)

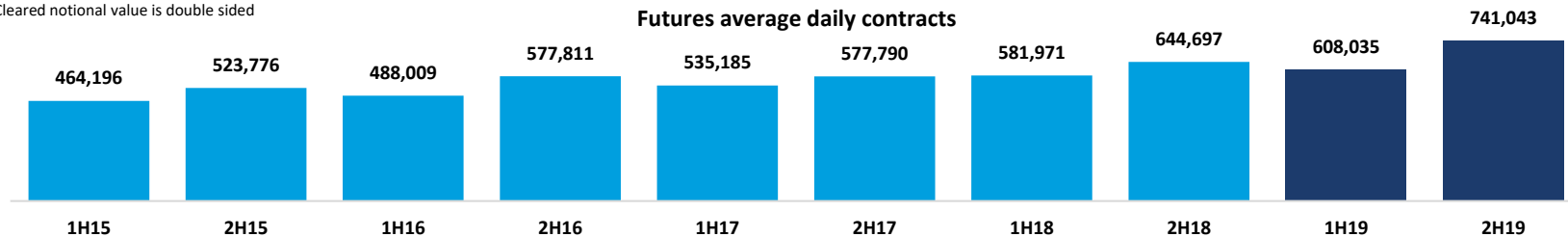
	FY15	FY16	FY17	FY18	FY19
Total contracts traded – options on futures ('000)					
ASX SPI 200	454	363	202	140	98
3 year bonds	245	356	152	85	227
Overnight 3 year bonds	896	579	478	314	279
Intra-day 3 year bonds	927	660	460	344	610
10 year bonds ¹	24	4	19	36	4
Electricity	27	23	27	36	56
Other ²	8	6	5	0	0
Total options on futures	2,581	1,991	1,343	955	1,274
Total futures and options on futures contract volume ('000)	126,341	136,823	142,418	156,369	171,808
Daily average contracts – futures and options	493,520	532,386	556,321	613,211	673,757
Average fee per contract – futures and options	\$1.44	\$1.42	\$1.39	\$1.36	\$1.36
OTC Markets					
Total notional cleared value (\$bn) ³	\$805.869	\$2,742.002	\$5,165.949	\$6,314.322	\$9,710.616
Open notional cleared value (period end \$bn) ³	\$440.506	\$1,600.194	\$2,924.287	\$3,773.703	\$7,207.582

¹ 10 year bonds includes overnight and intraday

² Other includes options over 90 day bank bills and agricultural

³ Cleared notional value is double sided

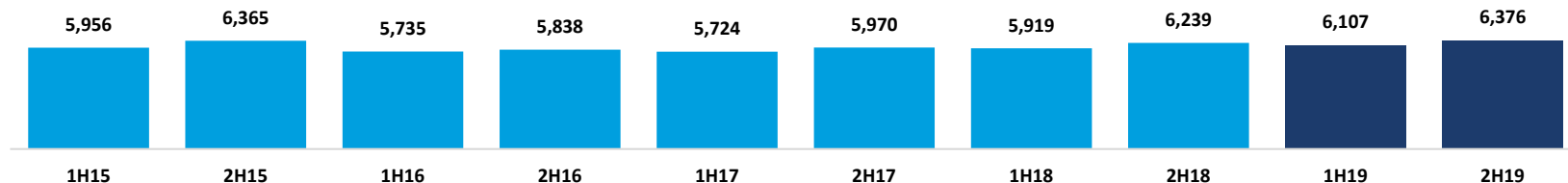
Futures average daily contracts



5.2 Derivatives and OTC Markets: Austraclear

	FY15	FY16	FY17	FY18	FY19
Settlement days	254	254	253	252	253
Transactions ('000)					
Cash transfers	602	590	582	605	610
Fixed interest securities	774	717	741	770	812
Discount securities	157	150	146	146	147
Foreign exchange	22	11	9	9	9
Other	9	2	1	1	0
Total transactions	1,564	1,470	1,479	1,531	1,578
Average daily settlement volume	6,156	5,786	5,844	6,076	6,239
Securities holdings (average \$bn)	\$1,671.5	\$1,857.6	\$1,915.4	\$1,908.5	\$2,003.7
Securities holdings (period end \$bn)	\$1,752.5	\$1,895.6	\$1,860.3	\$1,948.8	\$2,054.5
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$14.88	\$15.60	\$16.34	\$16.63	\$16.88
ASX Collateral (average \$bn)	\$3.0	\$4.9	\$10.3	\$19.9	\$21.9
ASX Collateral (period end \$bn)	\$4.1	\$4.9	\$16.2	\$23.5	\$22.4

Austraclear average daily settlement volume

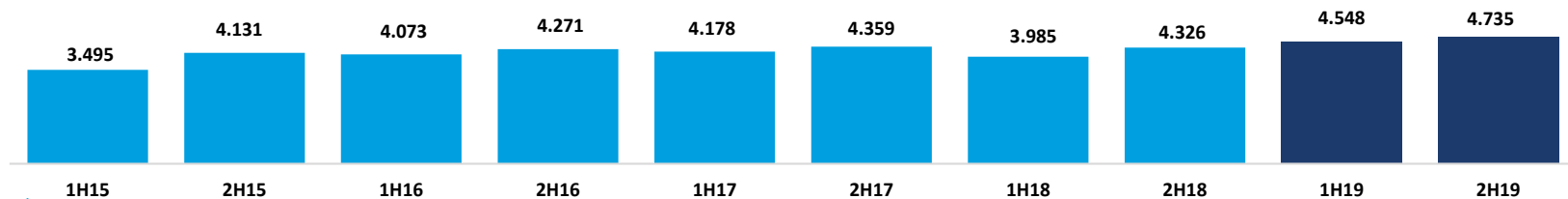


5.3 Trading Services: Cash Market Trading

	FY15	FY16	FY17	FY18	FY19
Trading days	254	254	253	252	252
Total cash market trades ('000)	190,647	235,923	266,433	292,528	359,985
Average daily cash market trades	750,578	928,829	1,053,096	1,160,826	1,428,512
Continuous trading value (\$bn)	\$698.315	\$770.805	\$735.447	\$677.893	\$722.111
Auctions value (\$bn)	\$193.292	\$209.412	\$236.983	\$262.126	\$333.979
Centre Point value (\$bn)	\$74.933	\$78.941	\$107.043	\$106.481	\$113.030
Total cash on-market value (\$bn)	\$966.540	\$1,059.158	\$1,079.473	\$1,046.500	\$1,169.120
Trade reporting value (\$bn)	\$145.909	\$144.991	\$167.377	\$185.316	\$211.568
Total cash market value (\$bn)	\$1,112.449	\$1,204.149	\$1,246.850	\$1,231.816	\$1,380.688
Average daily on-market value (\$bn)	\$3.805	\$4.170	\$4.267	\$4.153	\$4.639
Average daily value (including Trade reporting) (\$bn)	\$4.380	\$4.741	\$4.928	\$4.888	\$5.479
Average trade size (\$)	\$5,835	\$5,104	\$4,680	\$4,211	\$3,835
Average trading fee per dollar of value (bps)	0.32	0.33	0.37	0.37	0.37
Velocity (total value / average market capitalisation) ¹	82%	92%	88%	83%	87%
Number of dominant settlement messages (m)	15.7	17.1	17.8	17.9	19.6

¹ Total value transacted on all venues

Average daily on-market value (\$bn)



5.3 Trading Services: Technical Services

	FY15	FY16	FY17	FY18	FY19
Technical Services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	188	231	285	301	324
Connection Services					
ASX Net connections	126	116	123	112	104
ASX Net service feeds	358	382	437	444	447
Australian Liquidity Centre service connections	679	819	871	984	1,068
ASX Service Access					
ASX ITCH access	31	39	43	49	54
Futures ITCH access	36	45	74	80	73
ASX Market Access					
ASX sessions	1,185	1,113	1,033	922	886
ASX gateways	207	192	179	160	155
ASX liquidity cross-connections	55	57	60	64	57
ASX OUCH access	44	58	73	82	75
Futures gateways	228	208	199	251	329
Futures liquidity cross-connections	357	306	334	381	482

5.4 CCP participant collateral balances

	FY15 \$million	FY16 \$million	FY17 \$million	FY18 \$million	FY19 \$million
Balances at period end					
ASX Clear – initial margins	673.7	815.7	672.3	567.3	843.6
ASX Clear (Futures) – initial margins House ¹	746.0	1,293.7	2,030.9	1,920.6	2,369.7
ASX Clear (Futures) – initial margins Client	2,067.7	3,278.6	4,856.1	4,182.7	5,548.9
ASX Clear (Futures) – additional ² and excess	198.8	500.2	325.4	1,625.2	1,838.8
Commitments	200.0	200.0	200.0	200.0	200.0
Total margins held on balance sheet	3,886.2	6,088.2	8,084.7	8,495.8	10,801.0
Average daily margin balance during the period	4,115.5	4,565.9	6,065.8	6,916.7	8,192.6
ASX Clear – guarantees and equity collateral held off balance sheet	3,641.2	3,400.3	3,398.3	3,333.2	3,351.8

¹ Includes margins held for OTC Clearing

² Increase in additional margins resulting from larger positions and enhanced capital management and margining methodology

6. ASX Group own cash movement

	FY15 \$million	FY16 \$million	FY17 \$million	FY18 \$million	FY19 \$million
ASX Group cash					
Total cash and short-term investments	4,879.0	7,072.8	9,085.6	9,565.3	12,265.0
Less participants' margins and commitments	(3,886.2)	(6,088.2)	(8,084.7)	(8,495.8)	(10,801.0)
ASX Group own cash reserves	992.8	984.6	1,000.9	1,069.5	1,464.0
Opening ASX Group own cash reserves	1,029.5	992.8	984.6	1,000.9	1,069.5
Add:					
Cash generated from business activities ¹	424.1	440.2	482.3	529.1	535.1
Cash from sale of investment	-	-	-	-	380.7
Less:					
Cash used for payment of dividends	(352.4)	(375.6)	(388.8)	(400.6)	(432.7)
Cash used for other non-current assets	(41.5)	(48.4)	(61.0)	(48.3)	(84.6)
Payments for investments	(66.9)	(24.4)	(16.2)	(11.6)	(4.0)
Closing ASX Group own cash reserves	992.8	984.6	1,000.9	1,069.5	1,464.0
Less specific cash allocations	(768.3)	(768.3)	(768.3)	(843.3)	(1,094.4)
Available free cash	224.5	216.3	232.6	226.2	369.6

¹ Following the reclassification of 'Cash and cash equivalent' items on the balance sheet in FY19, the amount of 'Cash generated from business activities' above will not agree to the 'net cash flow from operating activities' shown in the Consolidated statement of cash flows. The former consists of cash and other short-term money market investment while the latter only relates to cash.

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