



2019 ASX Limited Half-Year Results

Presentation

14 February 2019



Agenda

1H19 overview

Dominic Stevens – CEO

Strategic update

Dominic Stevens

Business performance

Peter Hiom – Deputy CEO

Summary and outlook

Dominic Stevens

Q&A – analysts followed by media

Dominic Stevens, Peter Hiom and
Gillian Larkins – CFO

1H19 highlights

Increased returns to shareholders

- 6th consecutive first-half increases in NPAT and DPS
- Solid growth in all businesses driven by market activity and initiatives

Stronger Foundations resources in place

- Enhanced enterprise risk management practices and policies
- Technology upgrades on-track

Growth initiatives building momentum

- Enhancing and expanding core customer value proposition
- Uptake of innovative products

ASX continuing to evolve as a provider of infrastructure services to the financial services industry

- Developing opportunities that leverage ASX's expertise, independence and infrastructure
- Remaining at the forefront of technological change

1H19 financial results

Strong result delivering increased returns to shareholders

Revenue	+\$26.0m	<ul style="list-style-type: none">• \$424.7 million, up 3.8% on a statutory basis• Up 6.5% on a like-for-like accounting basis• Strong overall performance across all businesses
Expenses	(\$9.0m)	<ul style="list-style-type: none">• \$105.2 million, up 9.4%• Investing for resilience and growth
EBITDA	+\$17.0m	<ul style="list-style-type: none">• \$319.5 million, up 2.1% on a statutory basis• Up 5.6% on a like-for-like accounting basis
NPAT	+\$22.8m	<ul style="list-style-type: none">• \$246.1 million, up 6.8% on a statutory basis• Up 10.2% on a like-for-like accounting basis• Higher interest earnings on increased collateral balances
Earnings per share	+11.7cps	<ul style="list-style-type: none">• Statutory earnings per share of 127.1 cents up 6.7%• Up 10.1% on a like-for-like accounting basis
Dividends per share	+7.2cps	<ul style="list-style-type: none">• Interim dividend of 114.4 cents per share, up 6.7%• 90% payout ratio, fully franked

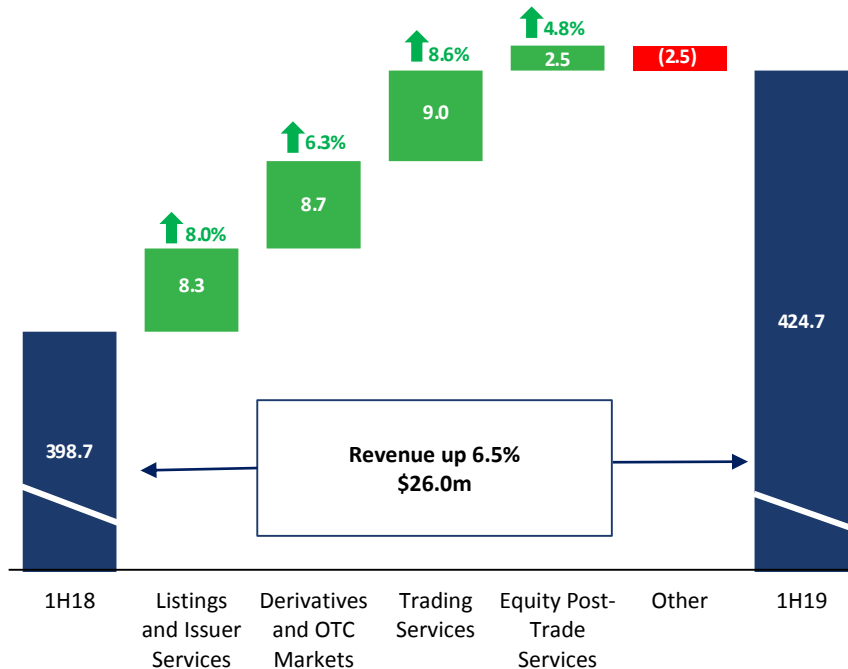
Revenue drivers

Solid growth in market activity across all businesses

Revenue \$424.7 million, up 6.5%

- **Listings and Issuer Services up 8.0%**
 - Increased listed entities and market capitalisation
 - Total capital raised up 38% to \$62 billion
- **Derivatives and OTC Markets up 6.3%**
 - Futures volumes up 5.3%
 - Higher levels of transactions, issuances and holding balances in Austraclear
- **Trading Services up 8.6%**
 - Cash market trading up 15.2%
 - Ongoing expansion of ALC and ASX Net
- **Equity Post-Trade Services up 4.8%**
 - Revenue up in line with increased cash market trading
- **Other revenue down**
 - Reflects equity accounting of Sympli joint-venture

Revenue movement (\$million)



Operating expenses

Investment in core services and new initiatives

Operating expenses \$105.2 million, up 9.4%

- **Expense composition:**

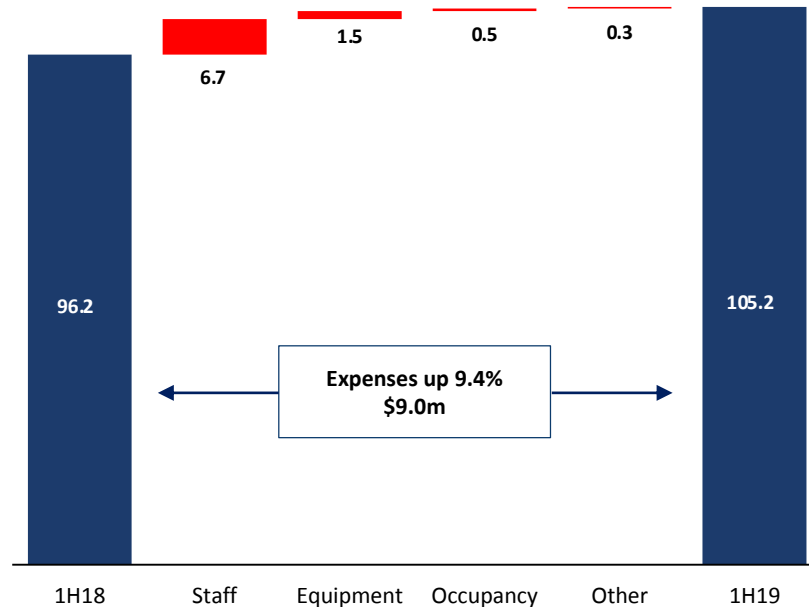
- Normal CPI growth, approx. **3%**
- Growth initiatives, approx. **2%**
 - Data analytics platform
 - Other DLT solutions
- Building **Stronger Foundations** program, approx. **4%**
 - Resources to enhance risk frameworks, policies and models
 - Significant uplift in people capability and licensing costs of new technology tools

- **FY19 operating expense guidance remains approx. 9%**

- **Investment in Stronger Foundations**

- Onboarding of resources completed by June 2019
- FY20 will include some full-year effect of new resources

Expense movement (\$million)



Capital expenditure

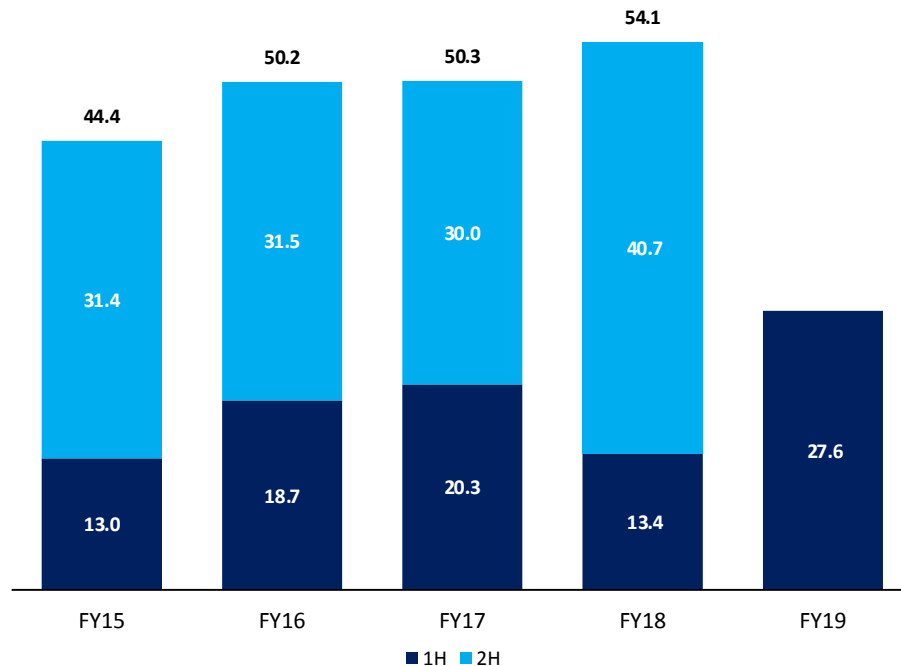
Investment in key platforms and services

- **Capital expenditure \$27.6 million**

- Ongoing investment in upgrading technology to support both BAU and growth opportunities, including
 - CHES replacement and related infrastructure
 - Secondary data centre
 - ASX Net communications infrastructure
 - Data analytics platform

- **FY19 capital expenditure guidance remains approximately \$70-75 million**

Capital expenditure (\$million)



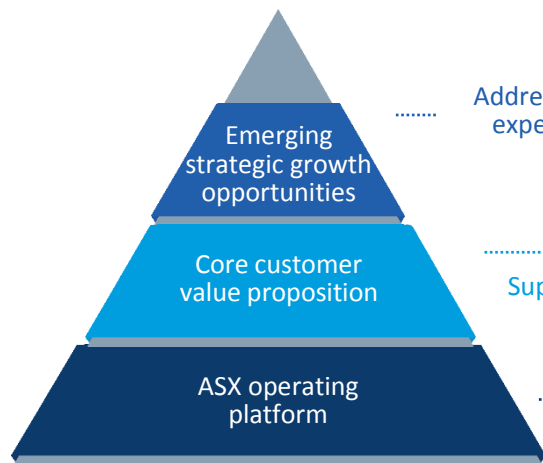
Dominic Stevens – CEO

Strategic update

- Customer focused, technology driven

Multi-layered growth strategy

Customer focused, technology driven



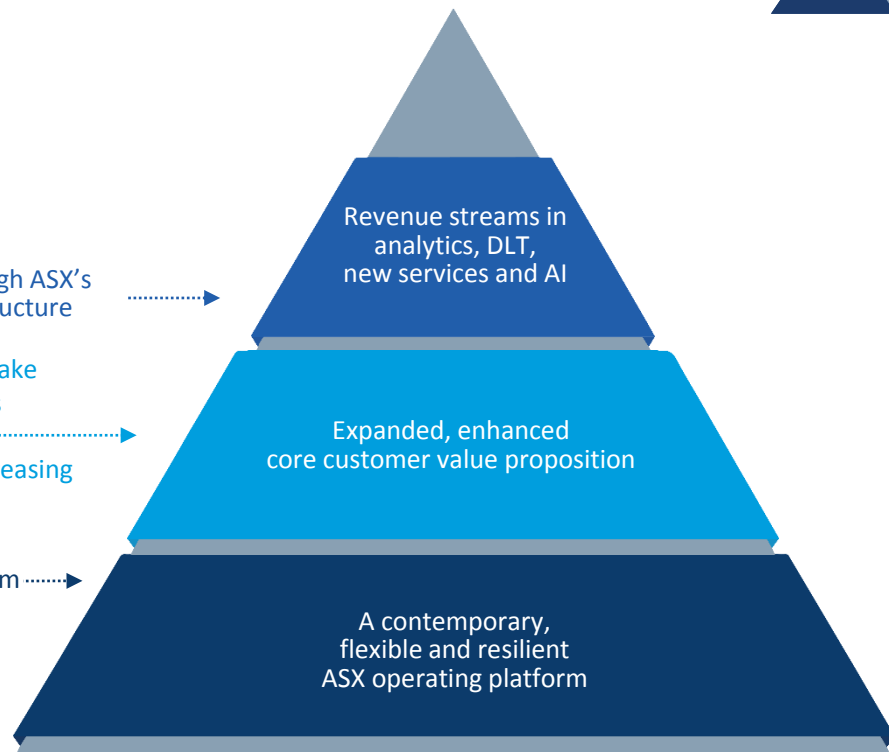
TODAY

Addressing customer challenges through ASX's expertise, independence and infrastructure

Leveraging core operations to make business easier for customers

Superannuation system growth increasing demand for ASX's services

Stronger Foundations program



TOMORROW

More contemporary, flexible and resilient ASX operating platform

Stronger Foundations resources in place



CLEARING RISK



- ✓ Market-leading margin call frequency
- ✓ Strengthened CCP resilience
- ✓ Enhanced margin modelling
- Near real-time risk management capability

ENTERPRISE RISK and TECHNOLOGY



- ✓ New risk, technology and operations leadership teams
- ✓ Refreshed strategies
- Enhanced policies, processes and tools

MARKET OVERSIGHT



- ✓ Restructured and expanded Listings Compliance team
- ✓ Improved admission process for exchange-traded products
- ✓ New portal for participants' compliance lodgements
- Major consultation of listing rules underway

TECHNOLOGY INFRASTRUCTURE



- ✓ New futures trading platform – NTP
- ✓ Enhanced service and efficiency of customer network – ASX Net
- New secondary data centre (complete late 2019)
- DLT-based CHES and related infrastructure (complete 2021)

Enhancing ASX's core customer value proposition

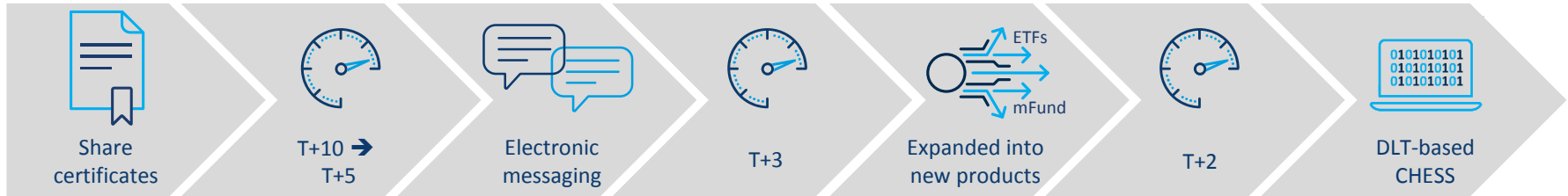
A history of making the financial services industry more efficient



The evolution of trading and data services

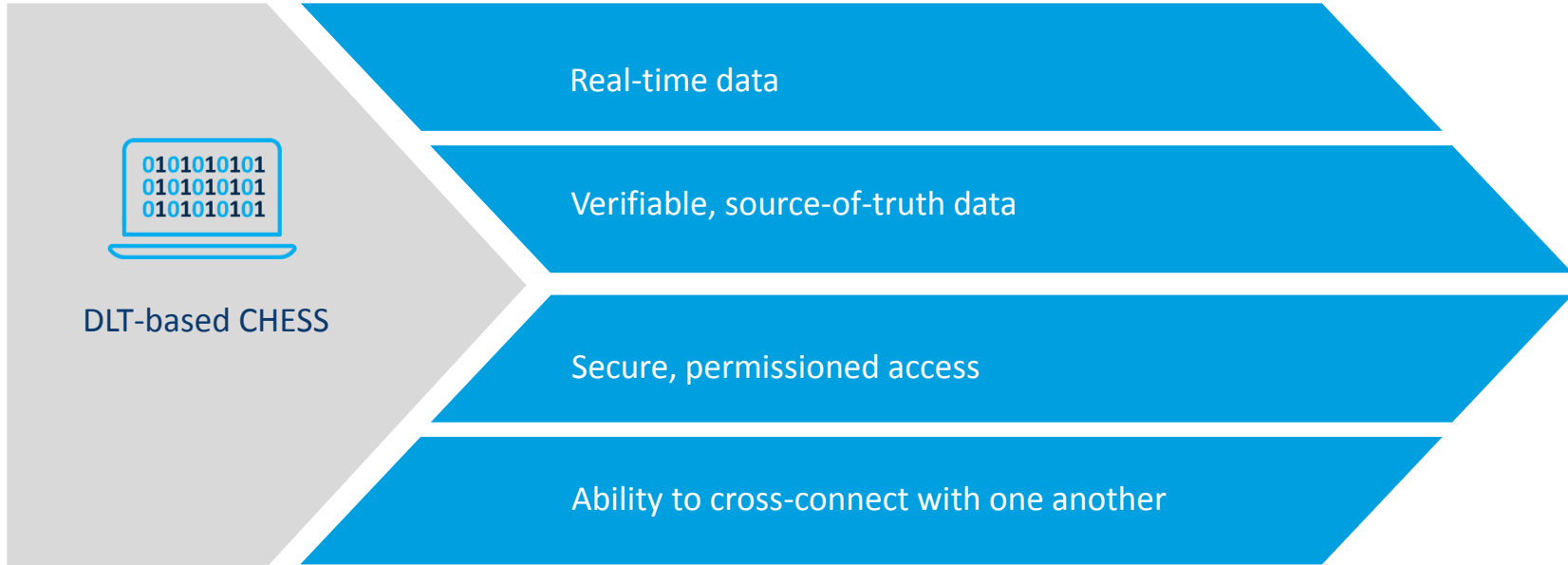


The evolution of equities clearing and settlement



Enhancing ASX's core customer value proposition

DLT-based CHES will unlock efficiencies for customers and the financial services industry



Pursuing new revenue streams

Leveraging ASX's optionality to deliver new opportunities for customers



ASX OPTIONALITY

Expertise,
independence and
infrastructure

CUSTOMER CHALLENGE



How to grow
earnings and
improve efficiency

ASX SOLUTION



OPEN
INFRASTRUCTURE
SOLUTIONS

CUSTOMER BENEFITS



Reduce costs, save
time, and develop
new products and
services

Pursuing new revenue streams

ASX's data platform



ASX OPTIONALITY

ASX data and connectivity

Expertise operating regulated markets and managing confidential information

CUSTOMER CHALLENGE



Data and analytical availability

Access to curated and standardised financial markets data

Limited access to big data and data science capabilities

Limited ability to commercialise and distribute data solutions

ASX SOLUTION



ASX DATA PLATFORM

An open ecosystem platform providing technology, governance, datasets and analytical tools

CUSTOMER BENEFITS



Access, solutions, distribution

Access to a range of data, enabling development of new products

Access governed data platform without upfront investment costs

Access to distribution channel for customer developed products

Pursuing new revenue streams

Other DLT opportunities



ASX OPTIONALITY

The distributed ledger technology, expertise and infrastructure being built for CHES replacement

Experience as independent operator of regulated critical market infrastructure

CUSTOMER CHALLENGE



Costs and inefficiencies

Cost of multiple reconciliations, data inaccuracies, developing bespoke solutions

ASX SOLUTION



DLT SOLUTIONS

Enterprise-grade technology infrastructure and smart-contract software, safely and securely delivering real-time, source of truth data

CUSTOMER BENEFITS



Productivity benefits and new revenue opportunities

Benefits of perfect information, time and cost savings
Opportunity to develop more efficient work flows, and new products and services

Pursuing new revenue streams

Sympli e-conveyancing joint-venture



ASX OPTIONALITY

Experience in financial settlement and governance

Existing property financial settlement infrastructure and connectivity

'Fast follower' opportunity to win on customer service

CUSTOMER CHALLENGE



User experience

Banks and conveyancers want to capture the efficiencies e-conveyancing can deliver

ASX SOLUTION



SYMPLI

A customer-centric offering developed with the leader in legal practice management systems and integrated with ASX infrastructure

CUSTOMER BENEFITS



Productivity benefits

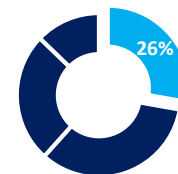
Improve processing times, reduce risk of settlement delay and realise cost savings from competitive pricing

Peter Hiom – Deputy CEO

Business performance

Listings and Issuer Services

Solid capital raisings and market activity



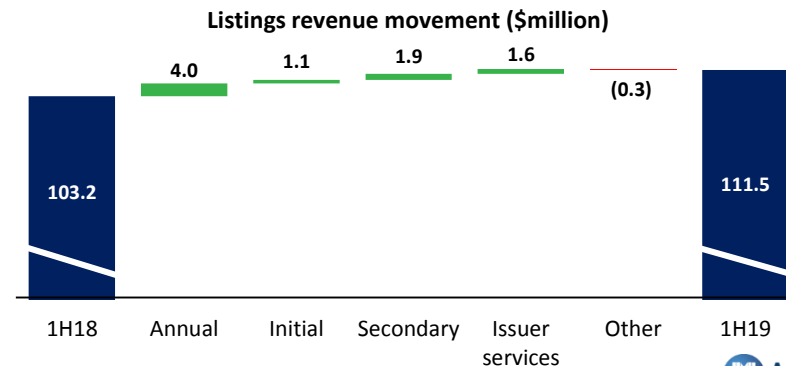
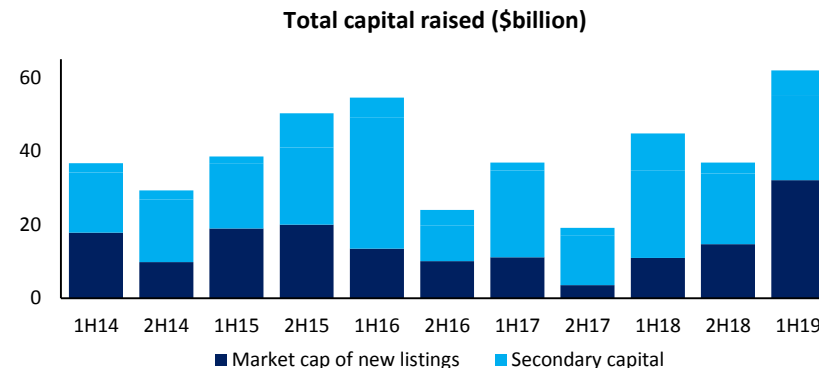
	1H19	1H18	Var	Var %
Revenue (\$million)	111.5	103.2	8.3	8.0%
Listings	85.0	78.3	6.7	8.6%
Issuer services	26.5	24.9	1.6	6.3%

Key drivers

New listings (number)	72	77	(5)	(6.5%)
Market cap of new listings (\$billion)	32.1	11.0	21.1	192.4%
Secondary capital (\$billion)	29.7	33.9	(4.2)	(12.3%)
CHES statements (#/million)	7.6	7.5	0.1	2.4%

Revenue \$111.5 million, up 8.0%

- Annual listing \$46.6 million, up 9.4%
 - Increases in number of companies and market capitalisation
- Initial listing \$9.6 million, up 14.2%
 - Strong 1H19 capital raised up 192.4% to be amortised over 5 years
- Secondary capital \$25.1 million, up 8.3%
 - 1H19 capital raised down 12.3% to be amortised over 3 years
- Issuer services \$26.5 million, up 6.3%
 - Increased CHES statements and shareholder communications



Listings and Issuer Services

Growth in key initiatives, with increased market capitalisation

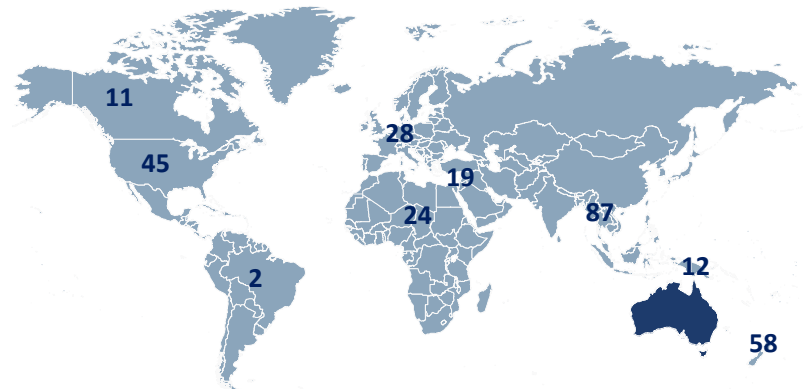
Further growth in strategic sectors

- 10 new technology listings¹ in 1H19, 6 of which were foreign
- 17 foreign listings¹ in 1H19 - 286 entities listed at 31 December, now representing 12.5% of overall listings
- Exchange-traded products (ETPs) - 26 listings in 1H19, 248 ETPs listed, total market value \$40.8 billion, up 13.4% on pcp
- Continued growth in unlisted managed funds through mFund service, FUM up 15% since the end of FY18

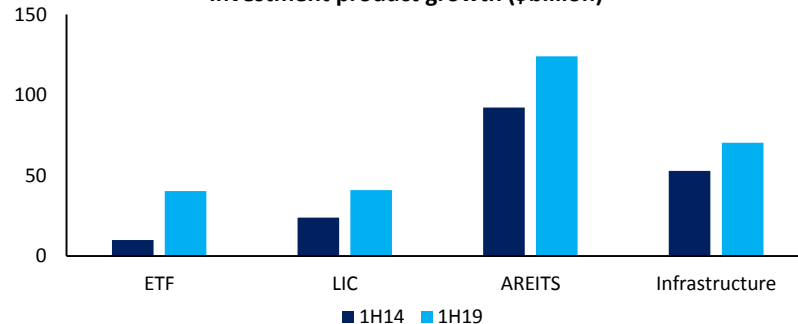
Continually enhancing service offering

- NZ strategy progressing - NZ office announced in November
- Team restructure to enhance market compliance outcomes
- Major consultation on listing rules underway
- 20 listing applications rejected at pre-vetting stage
- New online portal for participant compliance filings

Foreign listings distribution

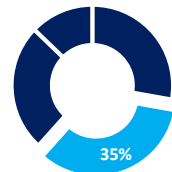


Investment product growth (\$billion)



Derivatives and OTC Markets

Increased futures activity with market volatility



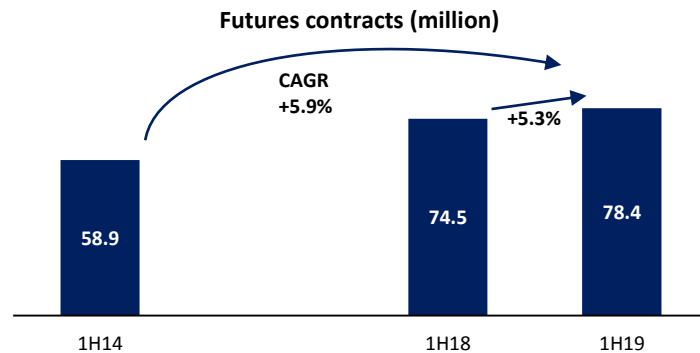
	1H19	1H18	Var	Var %
Revenue (\$million)	146.8	138.1	8.7	6.3%
Futures and OTC	109.3	101.6	7.7	7.6%
Equity options	10.2	10.9	(0.7)	(6.4%)
Austraclear	27.3	25.6	1.7	6.7%

Key drivers

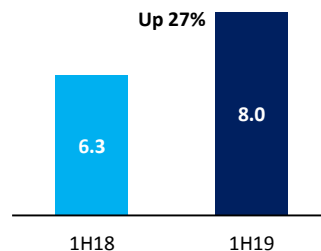
Futures volume (million)	78.4	74.5	3.9	5.3%
OTC cleared value (\$billion)	2,036.5	3,137.6 (1,101.1)	(35.1%)	
Single stock options volume (million)	36.6	41.8	(5.2)	(12.3%)
Index options volume (million)	6.2	5.9	0.3	4.4%
Collateral average balance (\$billion)	23.6	18.2	5.4	29.5%

Revenue \$146.8 million, up 6.3%

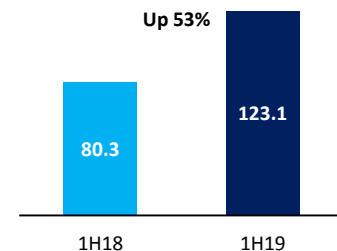
- Futures and OTC \$109.3 million, up 7.6%
 - Growth in 10 year bonds, SPI and electricity
- Equity options \$10.2 million, down 6.4%
 - Growth in index options partly offset decline in single stock options
- Austraclear \$27.3 million, up 6.7%
 - Higher level of issuances and holding balances up 4.5%
 - Transaction volumes up 4.0%



SPI contracts (million)



AUD electricity contracts ('000s)



Derivatives and OTC Markets

Global distribution and continued momentum in key investments

Futures

- Growth in 10 year bond contracts up 3.5 million, 16.1% on pcp
- Increase in offshore futures trading with addition of new firms

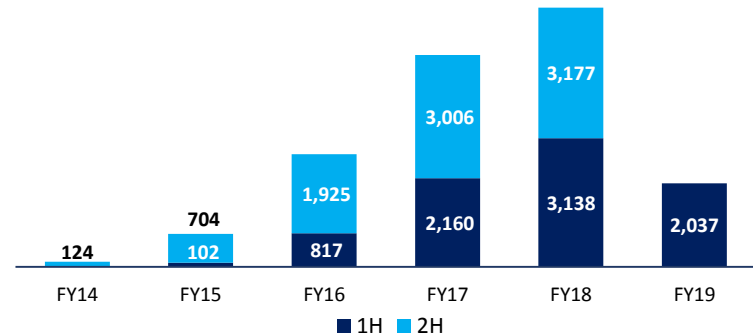
OTC Clearing

- Lower volumes with a period of lower short-end rates volatility in Australian rates markets
- Volumes and market share are up in January with increased market volatility
- OTC client clearing live, with JPMorgan as the first clearer

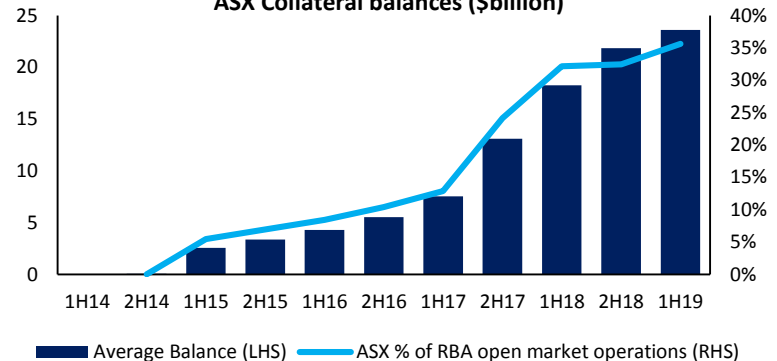
Austraclear and Collateral

- Average collateral balance increased to \$23.6 billion in 1H19, averaging 36% of RBA open market operations; peak collateral balance at \$25.9 billion achieved during 1H19
- USD payment capability live in Austraclear, with JPMorgan appointed the foreign currency settlement bank

OTC notional value cleared (\$billion)

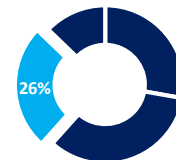


ASX Collateral balances (\$billion)



Trading Services

High market activity and continued growth in ecosystem



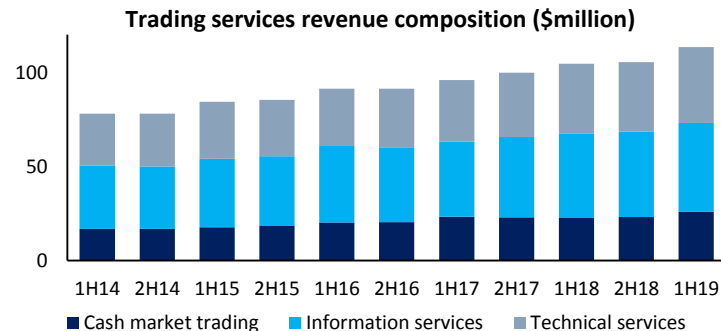
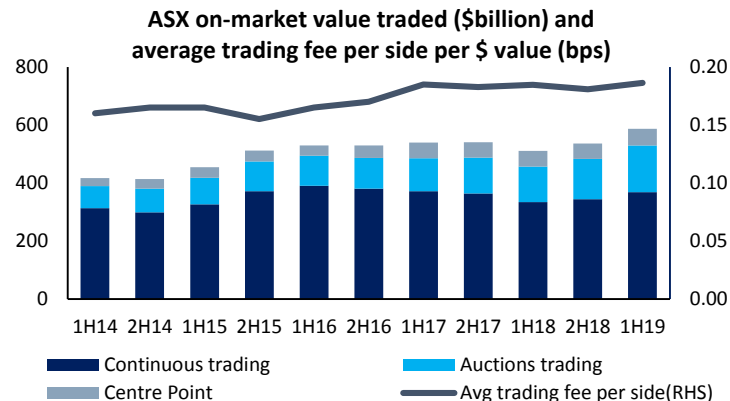
	1H19	1H18	Var	Var %
Revenue (\$million)	113.5	104.5	9.0	8.6%
Cash market trading	26.0	22.6	3.4	15.2%
Information services	47.2	44.7	2.5	5.5%
Technical services	40.3	37.2	3.1	8.3%

Key drivers

Total ASX on-market value (\$billion)	586.7	510.1	76.6	15.0%
Auctions value (\$billion)	161.2	122.5	38.7	31.6%
Centre Point value (\$billion)	57.2	53.4	3.8	7.0%
Number of ALC customers	130	122	8	6.6%

Revenue \$113.5 million, up 8.6%

- Cash market trading \$26.0 million, up 15.2%
 - ASX on-market value traded up 15.0%
 - Growth in the use of auctions, traded value up 31.6%
 - Stable usage of Centre Point, traded value up 7.0%
- Information services \$47.2 million, up 5.5%
 - Growth in customer usage and end of fee waiver
- Technical services \$40.3 million, up 8.3%
 - Increased cabinets and service connections within the ALC
 - Strong growth in market access connections



Trading Services

Continued focus on expansion of ecosystem and delivering ASX data platform

Cash market trading

- On-market trading market share 88.7% (85.9% pcp)
- Auctions 27.5% of ASX on-market value traded (24.0% pcp) as customers seek deep liquidity
- Centre Point 9.7% of ASX on-market value traded (10.5% pcp)

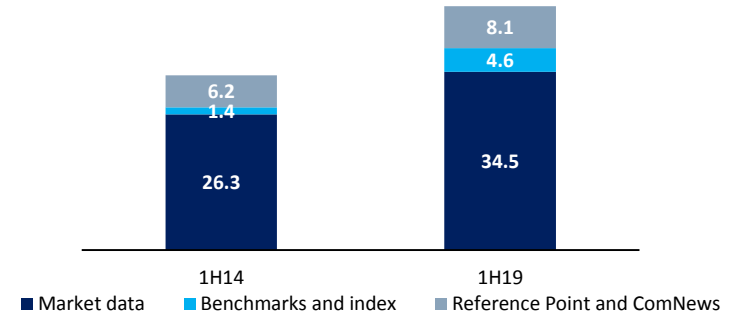
Information services

- Growth from recent product licensing changes, BBSW opening up new benchmark data opportunities
- Data platform and governance models built, analytics underway

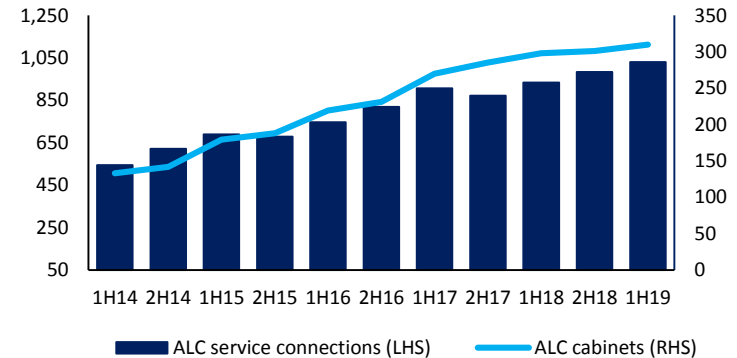
Technical services

- Growth in ecosystem within the ALC - 130 customers (up 6.6%), 323 cabinets (up 3.9%) and 1,030 service connections (up 10.3%)
- Futures access growth to 467, up 28.7% supported by customer acquisition
- Upgrade of ASX Net near completion

Information services revenue (\$million)

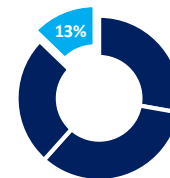


Australian Liquidity Centre (ALC)



Equity Post-Trade Services

Higher cash market and settlement activity



	1H19	1H18	Var	Var %
Revenue (\$million)	54.7	52.2	2.5	4.8%
Cash market clearing	27.3	25.9	1.4	5.7%
Cash market settlement	27.4	26.3	1.1	3.8%

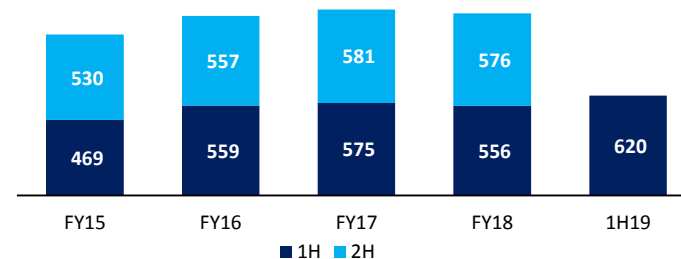
Key drivers

On-market value cleared (\$billion)	619.8	555.9	63.9	11.5%
Main settlement messages (million)	10.1	8.8	1.3	15.0%
Average trades per day (million)	1.3	1.1	0.2	17.3%

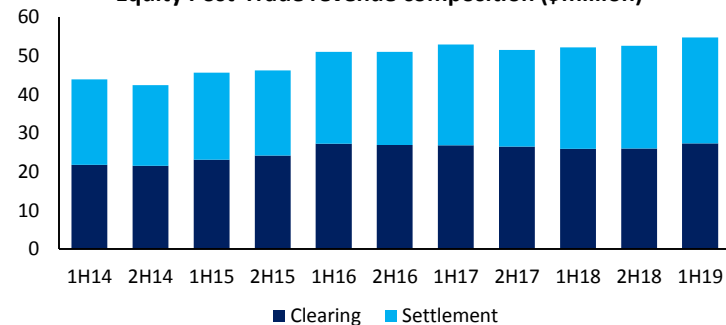
Revenue \$54.7 million, up 4.8%

- Clearing \$27.3 million, up 5.7%
 - On-market value cleared up 11.5% in line with cleared traded value
 - Revenue sharing rebate \$1.4m vs nil in pcp
- Settlement \$27.4 million, up 3.8%
 - Total messages up 7.1% with main DvP settlement messages up 15.0%
 - Revenue sharing rebate \$0.7m vs nil in pcp

On-market value cleared (\$billion)



Equity Post-Trade revenue composition (\$million)



Equity Post-Trade Services

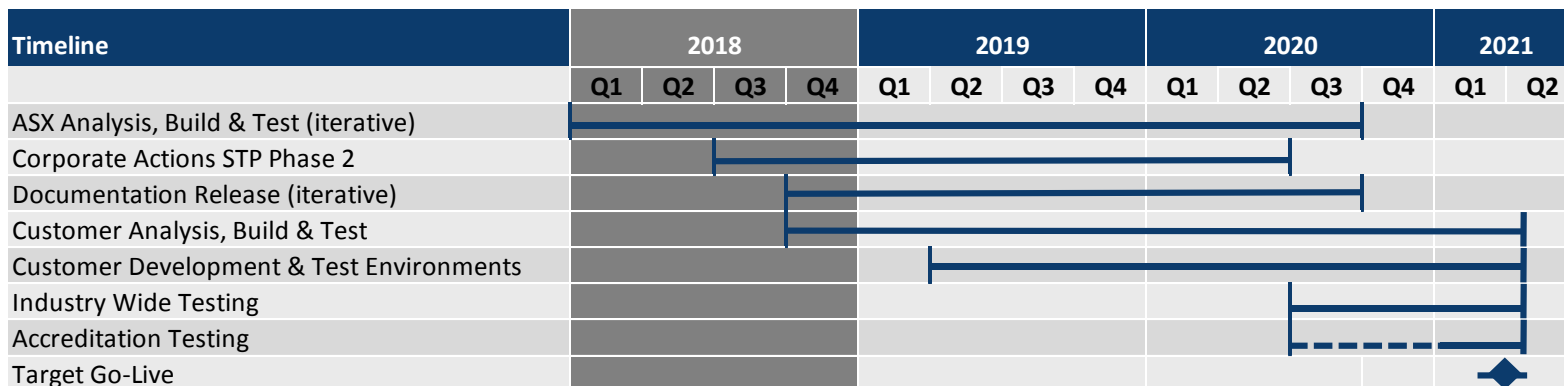
CHES replacement on track

Build progressing

- Confirmed Day 1 scope
- Go-live revised to March/April 2021 following market feedback
- Released 1st tranche of technical documentation - structured in a new contemporary wiki-style
- Customer development environment available in 2H FY19

Stakeholder engagement continues

- 4 x ISO 20022 Technical Committee meetings
- 3 x Business Committee meetings
- 6 x Connectivity and Integration Working Group meetings
- 3 x Focus Group meetings to test proposed solution design for new features



Interest and dividend income

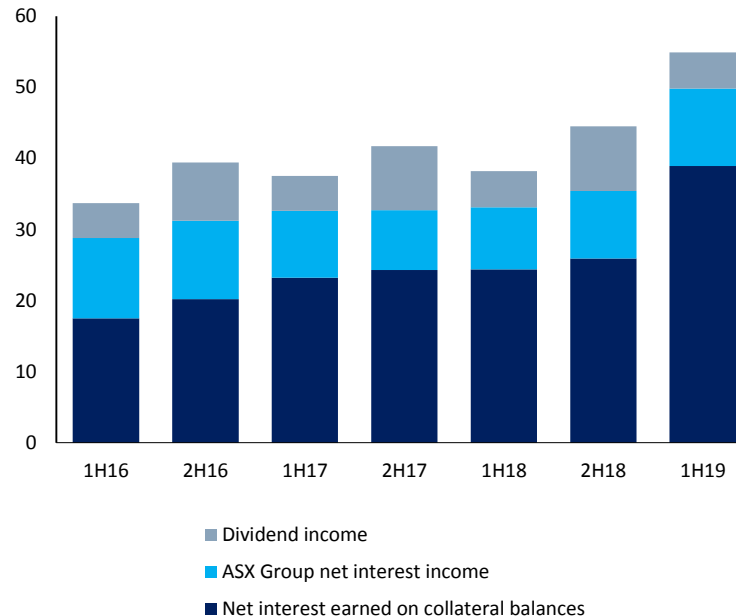
Growth in collateral balances and elevated short-term rates led to an increase in interest

\$million	1H19	1H18	Var	Var %
ASX Group net interest income	10.9	8.7	2.2	26.3%
Net interest on collateral balances	38.9	24.4	14.5	59.3%
Total net interest income	49.8	33.1	16.7	50.7%
Dividend income	5.1	5.1	0.0	0.0%
Interest and dividend income	54.9	38.2	16.7	43.8%

Highlights

- ASX Group net interest income up 26.3% reflecting higher average cash reserves
- Net interest earned on collateral balances up 59.3%
 - Average collateral balances (including commitments) up 15.5% to \$8.1 billion
 - Investment spread 54 bps up on pcp (29 bps) due to elevated BBSW and repo rates
- December collateral balances finished at \$7.3 billion, lower than the average for 1H19, dropping to \$7.1 billion in January

Interest and dividend income (\$million)



Dominic Stevens – CEO

Summary and outlook

Summary and outlook

- Strong result amid market volatility
- Delivered increased returns to shareholders with interim dividend up 6.7% to 114.4cps
- On track to implement Stronger Foundations initiatives by end of FY19
- Focused on growth projects that leverage our expertise, independence and infrastructure to deliver new opportunities for customers
- Markets continue to be influenced by global political instability and increasing economic uncertainty

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. Free cash flow summary

1. AASB 15 – Revenue from Contracts with Customers

1H18 \$million	Revenue (as per statutory reporting)	AASB 15 deferral adjustment	Restated revenue (revised for AASB 15)
<i>Annual listing</i>	42.6	-	42.6
<i>Initial listing</i>	9.4	(0.9)	8.5
<i>Subsequent raisings</i>	32.6	(9.4)	23.2
<i>Other listing</i>	4.0	-	4.0
Listings	88.6	(10.3)	78.3
Issuer services	24.9	-	24.9
Listings and Issuer Services	113.5	(10.3)	103.2
Derivatives and OTC Markets	138.1	-	138.1
Trading Services	104.5	-	104.5
Equity Post-Trade Services	52.2	-	52.2
Other revenue	0.7	-	0.7
Operating revenue	409.0	(10.3)	398.7
Operating expenses	96.2	-	96.2
EBITDA	312.8	(10.3)	302.5
Depreciation and amortisation	22.4	-	22.4
EBIT	290.4	(10.3)	280.1
Interest and dividend income	38.2	-	38.2
Underlying profit before tax	328.6	(10.3)	318.3
Income tax expense	(98.1)	3.1	(95.0)
Underlying profit after tax	230.5	(7.2)	223.3
Significant items (net of tax)	-	-	-
Statutory profit after tax	230.5	(7.2)	223.3

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

- ASX has received guidance regarding the impact of adopting 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 1H18 on a reported and restated basis to provide like-for-like comparison

1. Income statement (prior periods restated*)

	1H17 \$million	2H17 \$million	1H18 \$million	2H18 \$million	1H19 \$million
<i>Annual listing</i>	39.3	40.0	42.6	43.2	46.6
<i>Initial listing</i>	7.4	7.8	8.5	8.8	9.6
<i>Subsequent raisings</i>	21.9	22.3	23.2	25.2	25.1
<i>Other listing</i>	5.0	3.5	4.0	4.1	3.7
Listings	73.6	73.6	78.3	81.3	85.0
Issuer services	22.6	19.8	24.9	24.3	26.5
Listings and Issuer Services	96.2	93.4	103.2	105.6	111.5
Derivatives and OTC Markets	133.0	136.1	138.1	148.3	146.8
Trading Services	96.0	100.0	104.5	105.4	113.5
Equity Post-Trade Services	52.9	51.5	52.2	52.6	54.7
Other revenue	1.4	0.5	0.7	0.3	(1.8)
Operating revenue	379.5	381.5	398.7	412.2	424.7
Operating expenses	90.1	90.8	96.2	99.3	105.2
EBITDA	289.4	290.7	302.5	312.9	319.5
Depreciation and amortisation	22.1	23.9	22.4	25.2	22.1
EBIT	267.3	266.8	280.1	287.7	297.4
Interest and dividend income	37.5	41.7	38.2	44.5	54.9
Underlying profit before tax	304.8	308.5	318.3	332.2	352.3
Income tax expense	(90.4)	(91.0)	(95.0)	(98.5)	(106.2)
Underlying profit after tax	214.4	217.5	223.3	233.7	246.1
Significant items (net of tax) ¹	-	-	-	(20.2)	-
Statutory profit after tax	214.4	217.5	223.3	213.5	246.1

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

	Pre-AASB 15			AASB 15	
	1H17 \$million	2H17 \$million	1H18 \$million	2H18 \$million	1H19 \$million
<i>Annual listing</i>	39.3	40.0	42.6	43.2	46.6
<i>Initial listing</i>	9.7	6.3	9.4	9.2	9.6
<i>Subsequent raisings</i>	26.7	19.8	32.6	26.3	25.1
<i>Other listing</i>	5.0	3.5	4.0	4.1	3.7
Listings	80.7	69.6	88.6	82.8	85.0
Issuer services	22.6	19.8	24.9	24.3	26.5
Listings and Issuer Services	103.3	89.4	113.5	107.1	111.5
<i>Equity options</i>	11.0	10.7	10.9	11.0	10.2
<i>Futures and OTC clearing</i>	97.2	100.2	101.6	110.9	109.3
<i>Austraclear</i>	24.8	25.2	25.6	26.4	27.3
Derivatives and OTC Markets	133.0	136.1	138.1	148.3	146.8
<i>Cash market trading</i>	23.3	23.0	22.6	23.1	26.0
<i>Information services</i>	39.9	42.6	44.7	45.4	47.2
<i>Technical services</i>	32.8	34.4	37.2	36.9	40.3
Trading Services	96.0	100.0	104.5	105.4	113.5
<i>Cash market clearing</i>	26.8	26.5	25.9	26.0	27.3
<i>Cash market settlement</i>	26.1	25.0	26.3	26.6	27.4
Equity Post-Trade Services	52.9	51.5	52.2	52.6	54.7
Other revenue	1.4	0.5	0.7	0.3	(1.8)
Operating revenue	386.6	377.5	409.0	413.7	424.7

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	
	1H17 \$million	2H17 \$million	1H18 \$million	2H18 \$million	1H19 \$million
Staff	55.2	55.4	56.5	58.1	63.2
Occupancy	7.3	7.3	8.1	8.3	8.6
Equipment	14.6	13.3	13.8	14.1	15.3
Administration	8.1	10.1	10.4	12.0	10.5
Variable	3.4	3.3	4.0	3.9	4.4
ASIC supervision levy	1.5	1.4	3.4	2.9	3.2
Operating expenses	90.1	90.8	96.2	99.3	105.2
EBITDA	296.5	286.7	312.8	314.4	319.5
Depreciation and amortisation	22.1	23.9	22.4	25.2	22.1
EBIT	274.4	262.8	290.4	289.2	297.4
Net interest income	9.4	8.4	8.7	9.5	10.9
Net interest on participants' balances	23.2	24.3	24.4	25.9	38.9
Dividend revenue	4.9	9.0	5.1	9.1	5.1
Interest and dividend income	37.5	41.7	38.2	44.5	54.9
Underlying profit before tax	311.9	304.5	328.6	333.7	352.3
Income tax expense	(92.5)	(89.8)	(98.1)	(98.9)	(106.2)
Underlying profit after tax	219.4	214.7	230.5	234.8	246.1
Significant items (net of tax) ¹	-	-	-	(20.2)	-
Statutory profit after tax	219.4	214.7	230.5	214.6	246.1

Operating revenues and operating expenses as per the Group segment reporting

¹ 2H18 significant items relates to impairment of Yieldbroker

3. Balance sheet

	Pre-AASB 15			AASB 15	
	31 Dec 16 \$million	30 Jun 17 \$million	31 Dec 17 \$million	30 Jun 18 \$million	31 Dec 18 \$million
Assets					
Cash and available-for-sale financial assets	7,002.2	9,085.6	8,636.2	9,565.3	8,688.3
Intangibles (excluding software)	2,317.6	2,326.6	2,326.5	2,326.3	2,326.2
Investments	473.2	497.8	471.2	474.3	445.4
Other assets	462.8	1,301.7	494.7	557.1	780.3
Total assets	10,255.8	13,211.7	11,928.6	12,923.0	12,240.2
Liabilities					
Amounts owing to participants (including funded commitments)	5,987.7	8,084.7	7,251.7	8,495.8	7,548.2
Other liabilities	394.0	1,218.9	751.7	481.7	813.2
Total liabilities	6,381.7	9,303.6	8,003.4	8,977.5	8,361.4
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	604.8	622.2	659.6	666.7	616.7
Reserves	242.1	258.7	238.4	251.6	234.9
Total equity	3,874.1	3,908.1	3,925.2	3,945.5	3,878.8

4. Key financial ratios

	Pre-AASB 15				AASB 15
	1H17	2H17	1H18	2H18	1H19
Basic earnings per share (EPS) ¹	113.4c	111.0c	119.1c	110.9c	127.1c
Diluted EPS ¹	113.4c	111.0c	119.1c	110.9c	127.1c
Underlying EPS ²	113.4c	111.0c	119.1c	121.3c	127.1c
Dividend per share – interim	102.0c	-	107.2c	-	114.4c
Dividend per share – final	-	99.8c	-	109.1c	-
Statutory return on equity ³	11.5%	11.2%	12.0%	11.1%	12.9%
Underlying return on equity ⁴	11.5%	11.2%	12.0%	12.1%	12.9%
EBITDA / Operating revenue ^{5,6}	76.7%	76.0%	76.5%	76.0%	75.2%
EBIT / Operating revenue ^{5,6}	71.0%	69.6%	71.0%	69.9%	70.0%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	29.0%	30.4%	29.0%	30.1%	30.0%
Capital expenditure (\$m)	\$20.3	\$30.0	\$13.4	\$40.7	\$27.6
Net tangible asset backing per share	\$7.45	\$7.59	\$7.70	\$7.79	\$7.41
Net asset backing per share	\$20.01	\$20.19	\$20.28	\$20.38	\$20.04
Shareholders' equity as a % of total assets (excluding participants' balances)	90.8%	76.2%	83.9%	89.1%	82.7%
Shareholders' equity as a % of total assets (including participants' balances)	37.8%	29.6%	32.9%	30.5%	31.7%
Share price at end of period	\$49.74	\$53.61	\$54.86	\$64.39	\$59.94
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	193,416,713	193,414,125	193,482,099	193,533,243	193,566,439
Market value of ordinary shares on issue at end of period (\$m)	\$9,629	\$10,379	\$10,621	\$12,466	\$11,604
Market to book ratio at end of period	2.49	2.66	2.71	3.16	2.99
Full-time equivalent permanent staff – number at period end	547	554	552	587	644
Full-time equivalent permanent staff – average during the period	556	556	555	566	632

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.

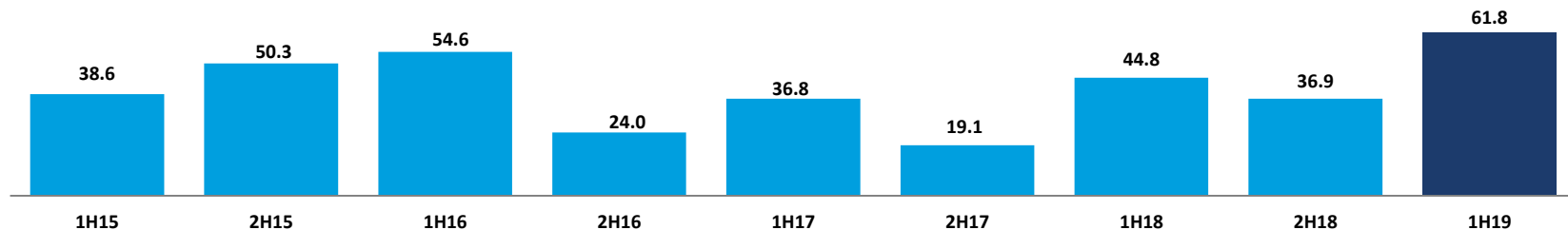
These metrics along with total expenses exclude significant items

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

5.1 Listings and Issuer Services

	1H17	2H17	1H18	2H18	1H19
Total domestic market capitalisation (\$bn) – period end	\$1,760	\$1,777	\$1,932	\$1,957	\$1,790
Total number of listed entities (includes all stapled entities) – period end	2,215	2,239	2,275	2,285	2,284
Number of new listings	86	66	77	60	72
Average annual listing fee	\$17,752	\$17,857	\$18,734	\$18,917	\$20,409
Initial capital raised (\$m)	\$11,080	\$3,572	\$10,973	\$14,720	\$32,082
Secondary capital raised (\$m)	\$23,619	\$13,541	\$23,850	\$19,172	\$23,004
Other secondary capital raised including scrip-for-scrip (\$m)	\$2,137	\$2,019	\$10,004	\$2,994	\$6,698
Total capital raised (including other) (\$m)	\$36,836	\$19,132	\$44,827	\$36,886	\$61,784
Number of new warrant series quoted	915	913	728	1,239	994
Total warrant series quoted	2,804	2,827	2,822	2,976	3,040
Number of CHESS holding statements issued (m)	7.3	6.3	7.5	7.1	7.6

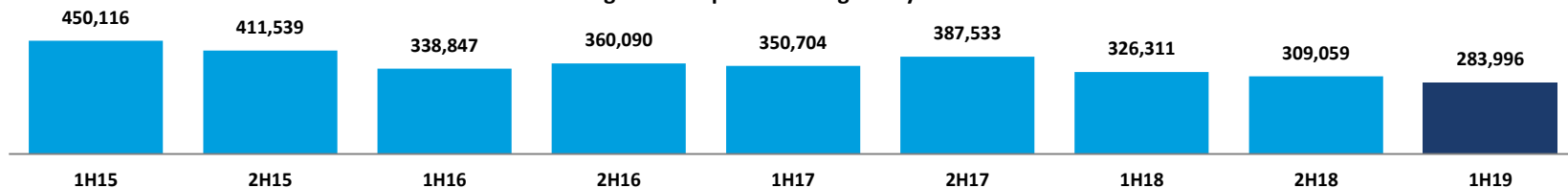
Total capital raised (\$bn)



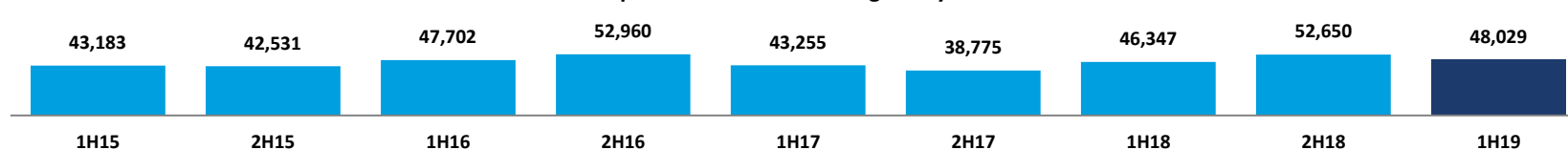
5.2 Derivatives and OTC Markets: equity options

	1H17	2H17	1H18	2H18	1H19
Trading days	129	124	128	124	129
Single stock options ('000)	45,241	48,054	41,768	38,323	36,636
Index options and futures ('000)	5,580	4,808	5,932	6,529	6,196
Average daily single stock options contracts	350,704	387,533	326,311	309,059	283,996
Average daily index options and futures contracts	43,255	38,775	46,347	52,650	48,029
Average fee per derivatives contract	\$0.22	\$0.20	\$0.23	\$0.24	\$0.24

Single stock options average daily contracts



Index options and futures average daily contracts



5.2 Derivatives and OTC Markets: futures and OTC

	1H17	2H17	1H18	2H18	1H19
<i>Trading days</i>	129	127	128	127	129
Total contracts traded – futures ('000)					
ASX SPI 200	6,040	6,215	6,253	7,529	7,974
90 day bank bills	14,061	14,870	15,456	17,770	15,083
3 year bonds	25,431	27,802	28,127	27,914	27,284
10 year bonds	20,038	21,659	21,920	25,809	25,441
20 year bonds ¹	336	209	195	188	135
30 day interbank cash rate	1,467	988	992	960	646
Agricultural	58	33	48	36	53
Electricity	158	186	181	190	227
Other ²	52	50	57	92	70
NZD 90 day bank bills	690	732	746	951	1,006
Total futures	68,331	72,744	73,975	81,439	77,919

¹ Introduced 21 September 2015

² Other includes VIX and sector futures

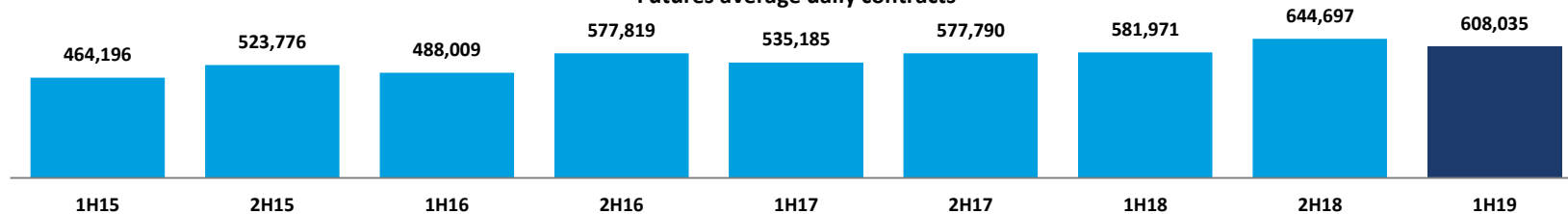
5.2 Derivatives and OTC Markets: futures and OTC (continued)

	1H17	2H17	1H18	2H18	1H19
Total contracts traded – options on futures ('000)					
ASX SPI 200	120	82	77	63	66
3 year bonds	119	33	51	34	91
Overnight 3 year bonds	194	284	158	156	131
Intra-day 3 year bonds	250	210	207	137	204
10 year bonds	10	9	9	23	0
Electricity	12	15	15	21	24
Other ¹	3	2	0	4	2
Total options on futures	708	635	517	438	518
Total futures and options on futures contract volume ('000)	69,039	73,379	74,492	81,877	78,437
Daily average contracts – futures and options	535,185	577,790	581,971	644,697	608,035
Average fee per contract – futures and options	\$1.41	\$1.37	\$1.36	\$1.35	\$1.39
OTC markets					
Total notional cleared value (\$bn) ²	\$2,159.682	\$3,006.267	\$3,137.550	\$3,176.772	\$2,036.538

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

² Cleared notional value is double-sided

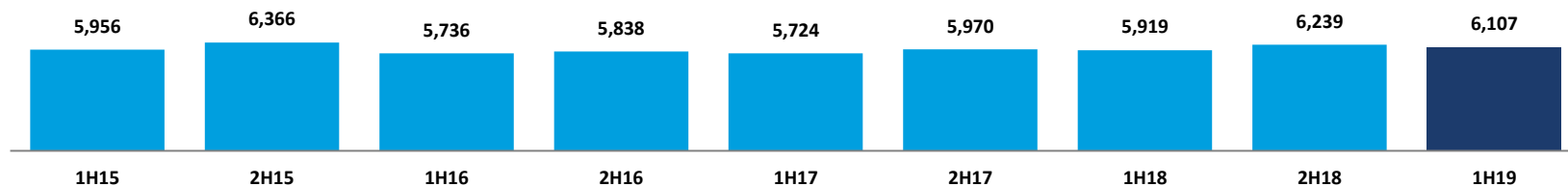
Futures average daily contracts



5.2 Derivatives and OTC Markets: Austraclear

	1H17	2H17	1H18	2H18	1H19
<i>Settlement days</i>	129	124	128	124	129
Transactions ('000)					
Cash transfers	293	290	298	308	311
Fixed interest securities	367	374	383	387	397
Discount securities	74	72	72	74	75
Foreign exchange	4	5	5	4	5
Total transactions	738	741	758	773	788
Average daily settlement volume	5,724	5,970	5,919	6,239	6,107
Securities holdings (average \$bn)	\$1,930.5	\$1,900.3	\$1,887.4	\$1,929.6	\$1,974.4
Securities holdings (period end \$bn)	\$1,947.3	\$1,860.3	\$1,902.5	\$1,948.8	\$1,988.2
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$16.19	\$16.49	\$16.37	\$16.88	\$16.66

Austraclear average daily settlement volume

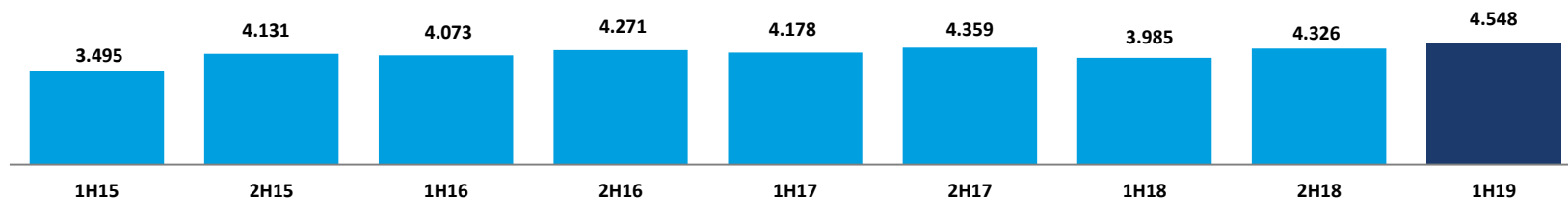


5.3 Trading Services – cash market trading

	1H17	2H17	1H18	2H18	1H19
<i>Trading days</i>	129	124	128	124	129
Total cash market trades ('000)	130,984	135,449	144,880	147,648	171,273
Average daily cash market trades	1,015,381	1,092,332	1,131,875	1,190,711	1,327,701
Continuous trading value (\$bn)	\$371.262	\$364.185	\$334.219	\$343.674	\$368.321
Auctions value (\$bn)	\$113.659	\$123.324	\$122.471	\$139.655	\$161.193
Centre Point value (\$bn)	\$54.034	\$53.009	\$53.437	\$53.044	\$57.168
Total cash on-market value (\$bn)	\$538.955	\$540.518	\$510.127	\$536.373	\$586.682
Trade reporting value (\$bn)	\$76.518	\$90.859	\$89.346	\$95.970	\$104.162
Total cash market value (\$bn)	\$615.473	\$631.377	\$599.473	\$632.343	\$690.844
Average daily on-market value (\$bn)	\$4.178	\$4.359	\$3.985	\$4.326	\$4.548
Average daily value (including trade reporting) (\$bn)	\$4.771	\$5.092	\$4.683	\$5.100	\$5.355
Average trade size (\$)	\$4,699	\$4,661	\$4,138	\$4,283	\$4,034
Average trading fee per dollar of value (bps)	0.37	0.36	0.37	0.37	0.37
Velocity (total value / average market capitalisation) ¹	89%	87%	82%	84%	89%
Number of dominant settlement messages (m)	9.4	8.4	8.8	9.1	10.1

¹ Total value transacted on all venues

Average daily on-market value (\$bn)



5.3 Trading Services – technical services

	1H17	2H17	1H18	2H18	1H19
Technical services (number at period end)					
ASX distribution platform					
Australian Liquidity Centre cabinets	270	285	298	301	310
Other data centre cabinets	11	13	13	13	13
Connection services					
ASX Net connections	112	123	115	112	108
ASX Net service feeds	389	437	444	444	454
Australian Liquidity Centre service connections	907	871	934	984	1,030
ASX service access					
ASX trader workstations / ASX Best terminals	243	230	223	150	144
ASX ITCH access	40	43	45	49	48
Futures ITCH access	53	74	75	80	74
ASX market access					
ASX sessions	1,074	1,033	945	922	888
ASX gateways	184	179	162	160	155
ASX liquidity cross connects	58	60	61	64	58
ASX OUCH access	68	73	73	82	82
Futures gateways	199	199	205	251	281
Futures liquidity cross connects	292	334	363	381	467

5.4 CCP participant collateral balances

	1H17 \$million	2H17 \$million	1H18 \$million	2H18 \$million	1H19 \$million
Balances at period end					
ASX Clear – initial margins	445.5	672.3	441.9	567.3	654.8
ASX Clear (Futures) – initial margins House ¹	1,425.8	2,030.9	1,822.5	1,920.6	1,743.3
ASX Clear (Futures) – initial margins Client ¹	3,728.0	4,856.1	3,730.5	4,182.7	3,760.8
ASX Clear (Futures) – additional ² and excess	188.4	325.4	1,056.8	1,625.2	1,189.3
Total margins held on balance sheet – (excluding commitments)	5,787.7	7,884.7	7,051.7	8,295.8	7,348.2
Average daily margin balance during the period (excluding commitments)	5,370.8	6,369.0	6,846.8	6,584.6	7,939.2
ASX Clear – guarantees and equity collateral held off balance sheet	3,758.5	3,398.3	3,438.6	3,333.2	3,044.2

¹ Includes margins held for OTC Clearing

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

6. Free cash flow summary

	1H17 \$million	2H17 \$million	1H18 \$million	2H18 \$million	1H19 \$million
ASX Group cash					
Total cash and short-term investments	7,002.2	9,085.6	8,336.2	9,565.3	8,688.3
Less participants' margins and commitments	(5,987.7)	(8,084.7)	(7,251.7)	(8,495.8)	(7,548.2)
ASX Group own cash reserves	1,014.5	1,000.9	1,084.5	1,069.5	1,140.1
Opening ASX Group own cash reserves	984.6	1,014.5	1,000.9	1,084.5	1,069.5
Add:					
Cash generated from business activities	273.6	208.7	301.7	227.4	322.4
Cash from issue of shares					
Less:					
Cash used for payment of dividends	(191.5)	(197.3)	(193.1)	(207.5)	(211.2)
Cash used for other non-current assets	(36.0)	(25.0)	(20.4)	(27.9)	(39.1)
Payments for investments	(16.2)	-	(4.6)	(7.0)	(1.5)
Closing ASX Group own cash reserves	1,014.5	1,000.9	1,084.5	1,069.5	1,140.1
Less specific cash allocations	(768.3)	(768.3)	(768.3)	(843.3)	(938.0)
Available free cash	246.2	232.6	316.2	226.2	202.1

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