



19 August 2021

Australian Securities and Investments Commission  
Mr Nathan Bourne  
Senior Executive Leader, Market Infrastructure  
Level 5, 100 Market Street  
SYDNEY NSW 2000

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

### **ASX LIMITED – 2021 FULL-YEAR RESULTS PRESENTATION SLIDES**

Attached is a copy of the slides that will be presented at ASX's full-year results briefing today.

The briefing commences at 10:30am (Sydney time) and will be webcast live. Register to view the briefing [here](#).

The webcast will be achieved on [ASX's website](#) for viewing after the live event.

Release of market announcement authorised by:

**Daniel Csillag**  
Company Secretary

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# 2021 ASX Limited Full-Year Results

19 August 2021

# Agenda

FY21 overview and strategic update

Dominic Stevens – CEO

Financial performance

Gillian Larkins – CFO

Outlook and summary

Dominic Stevens

Q&A – analysts followed by media

Dominic Stevens and Gillian Larkins

Dominic Stevens – CEO

FY21 overview  
and strategic update

# Overview

## Building an exchange for the future on sustainable foundations and contemporary technology

- FY21 financial result demonstrates the strength of ASX's diversification
  - 9th consecutive year of operating revenue growth
  - Impacted, as expected, by the RBA's current policy settings
  - Revenues unaffected by RBA settings delivered solid growth, following record trading activity in FY20
- Initiatives to strengthen foundations in recent years have:
  - Reduced technology debt
  - Lowered operational risk
- Harnessing our contemporary operating platform to:
  - Optimise products, services and processes for our customers
  - Build the financial services infrastructure of the future
- Well-positioned to continue delivering long-term resilient earnings and reliable dividends

# FY21 financial results reflect strength of diversification

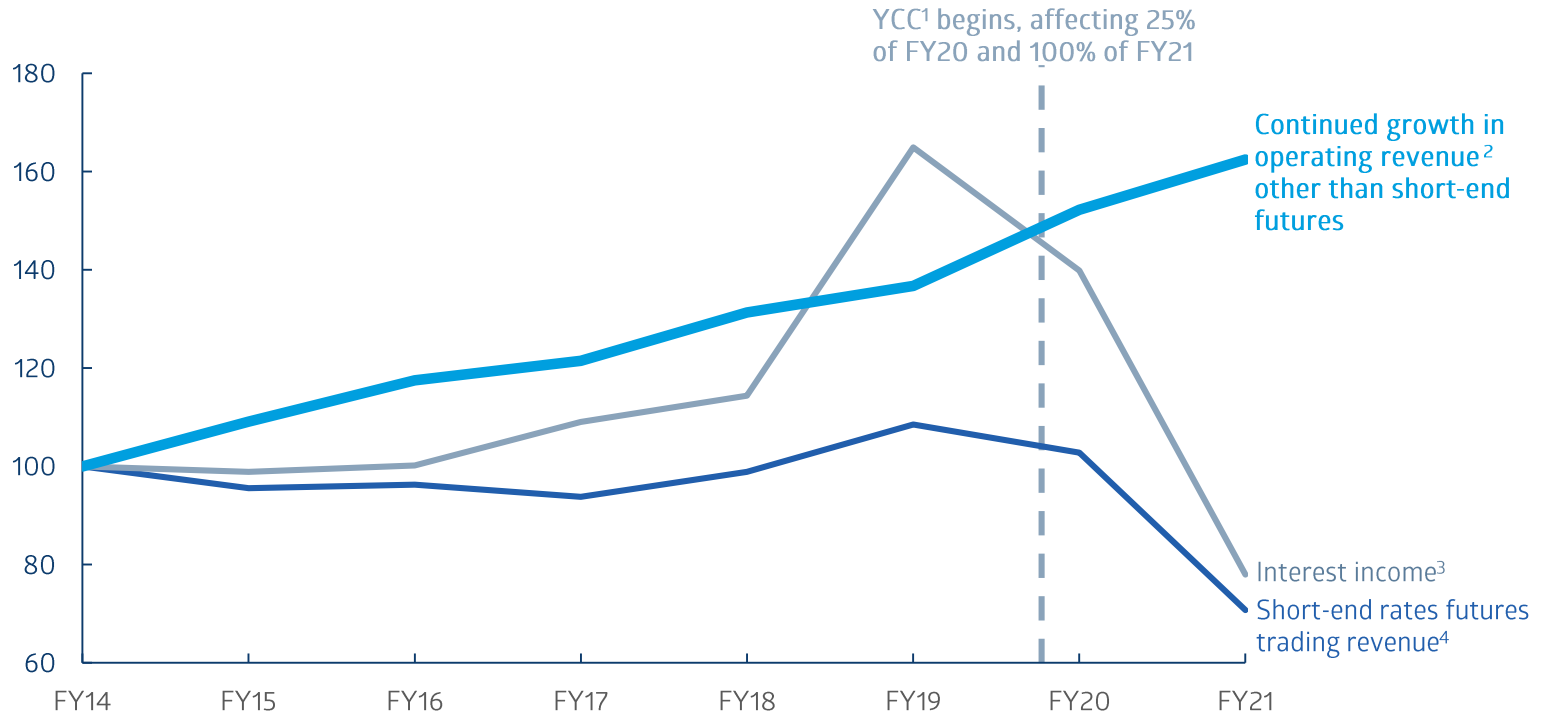
Resilient result following FY20 record activity

	FY21	Change on pcp	% change on pcp	
Operating revenue	\$951.5m	\$13.1m	1.4%	<ul style="list-style-type: none"> <li>Record new listings offset by revenue impact of lower futures volume</li> </ul>
Total expenses	\$310.3m	(\$24.1m)	(8.4%)	<ul style="list-style-type: none"> <li>Increased expenses through supporting key initiatives and variable equity activity-related costs</li> </ul>
EBIT	\$641.2m	(\$11.0m)	(1.7%)	<ul style="list-style-type: none"> <li>Solid result given prior year record performance and RBA policy settings</li> </ul>
Interest income	\$46.7m	(\$37.1m)	(44.3%)	<ul style="list-style-type: none"> <li>Reflects low margin and interest rate environment</li> </ul>
Underlying NPAT	\$480.9m	(\$32.9m)	(6.4%)	<ul style="list-style-type: none"> <li>Due to impact of RBA policy settings</li> </ul>
Statutory NPAT	\$480.9m	(\$17.7m)	(3.6%)	<ul style="list-style-type: none"> <li>Difference to underlying NPAT due to FY20 significant item</li> </ul>
Underlying EPS	248.4cps	(17.0cps)	(6.4%)	<ul style="list-style-type: none"> <li>In line with underlying NPAT</li> </ul>
FY21 total DPS	223.6cps	(15.3cps)	(6.4%)	<ul style="list-style-type: none"> <li>90% dividend payout policy maintained</li> </ul>

# Revenue unaffected by RBA policy settings maintained momentum

Actions impacted trading in short-end rates futures and interest income

Index of short-dated futures trading revenue, interest income and all other Group revenue (FY14 = rebased to 100)

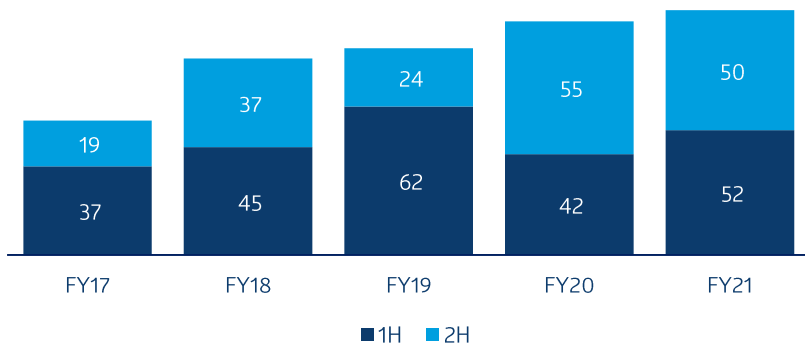


6 | 1. Yield curve control. 2. Operating revenue minus short-dated futures trading revenue. 3. Interest income includes interest on ASX's own cash balance and margins on participant balances. 4. Published annual average futures fee multiplied by the aggregate of 30-day, 90-day and 3-year treasury bond futures and options on futures volumes traded.

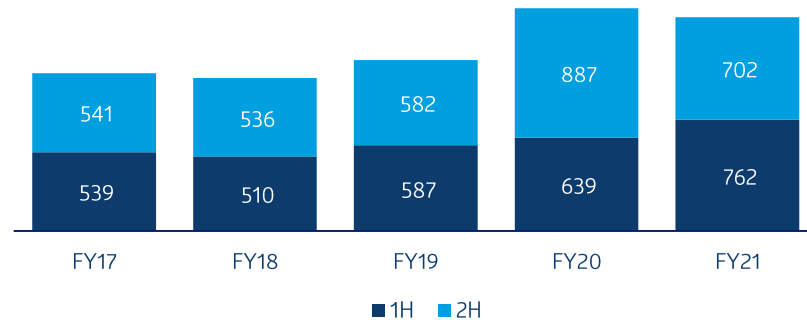
# Supportive conditions for equity-related businesses

Mixed conditions for derivatives and bonds due to RBA policy settings and government stimulus

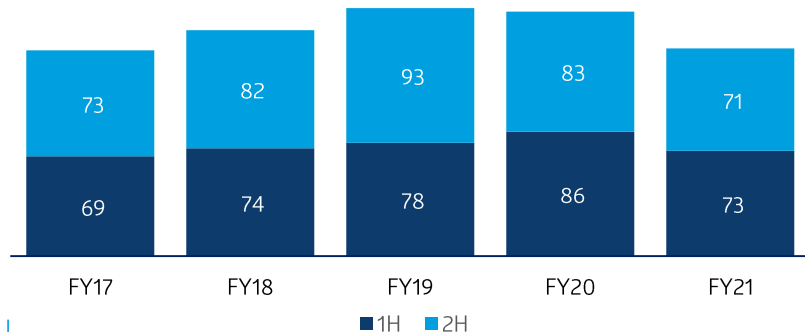
### Total capital raised (\$billion)



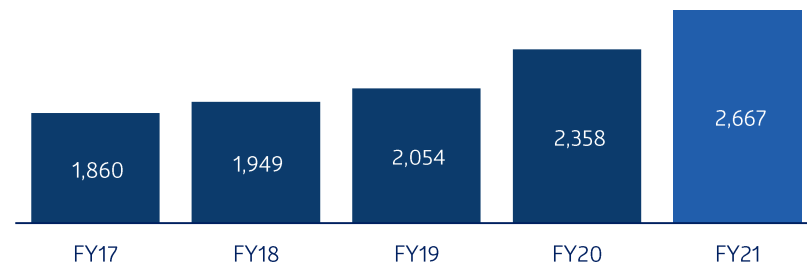
### Cash market trading – ASX value on-market (\$billion)



### Futures – contracts (millions)



### Austraclear securities holdings – spot balance (\$billion)

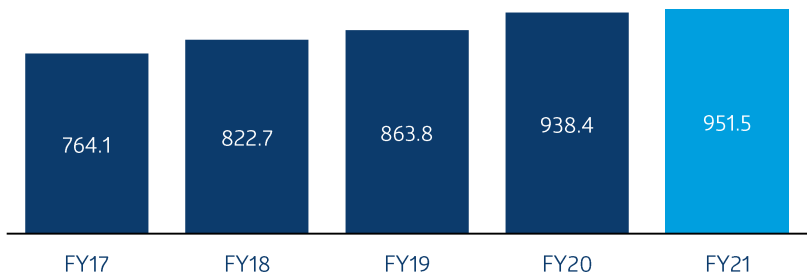




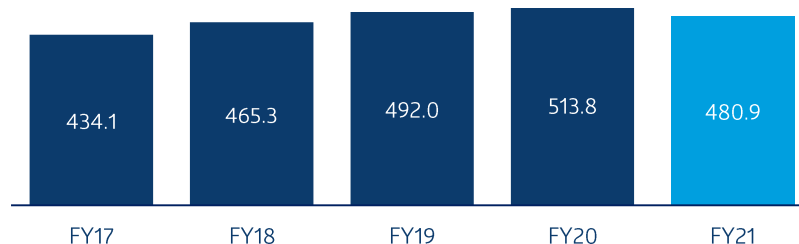
# Diversified business delivering reliable earnings and dividends

ASX's history of reliable results underpinned by mix of asset classes, services and products

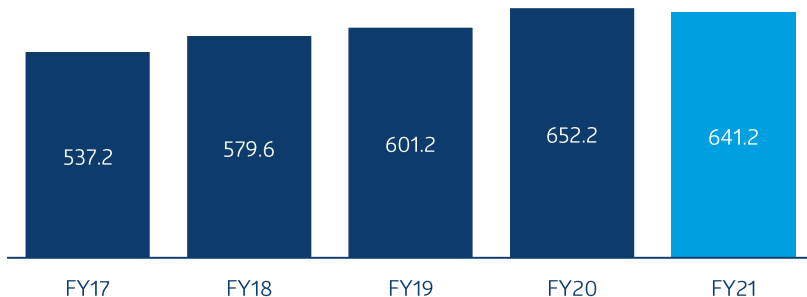
Operating revenue<sup>1</sup>(\$million)



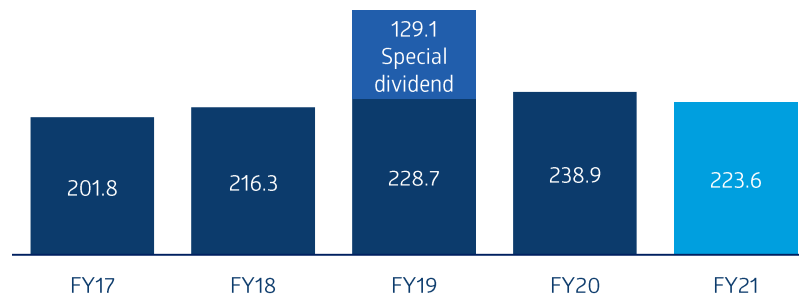
Underlying net profit after tax (\$million)



Earnings before interest and tax (\$million)



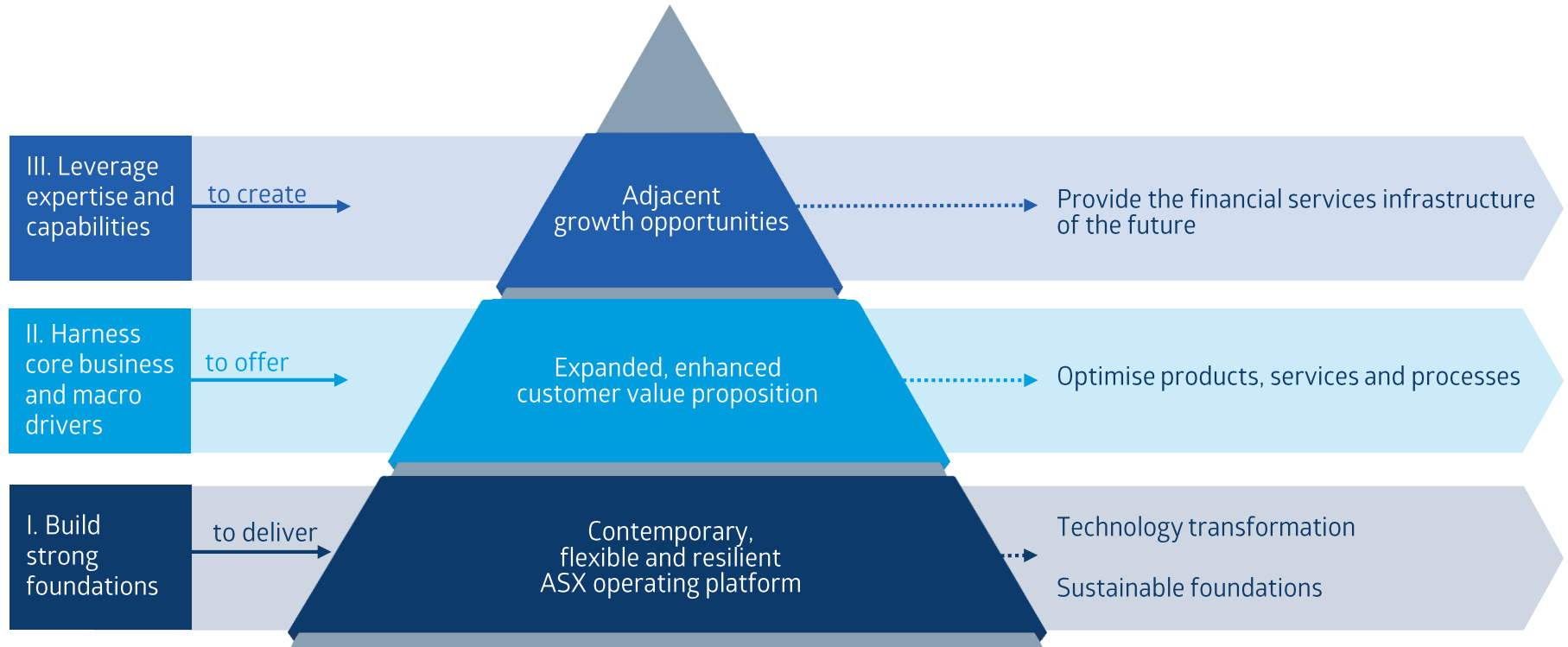
Dividends (cps)



8 | 1. Operating revenue as per the Group segment reporting. Adoption of AASB 15 from FY19 and AASB 16 from FY20.

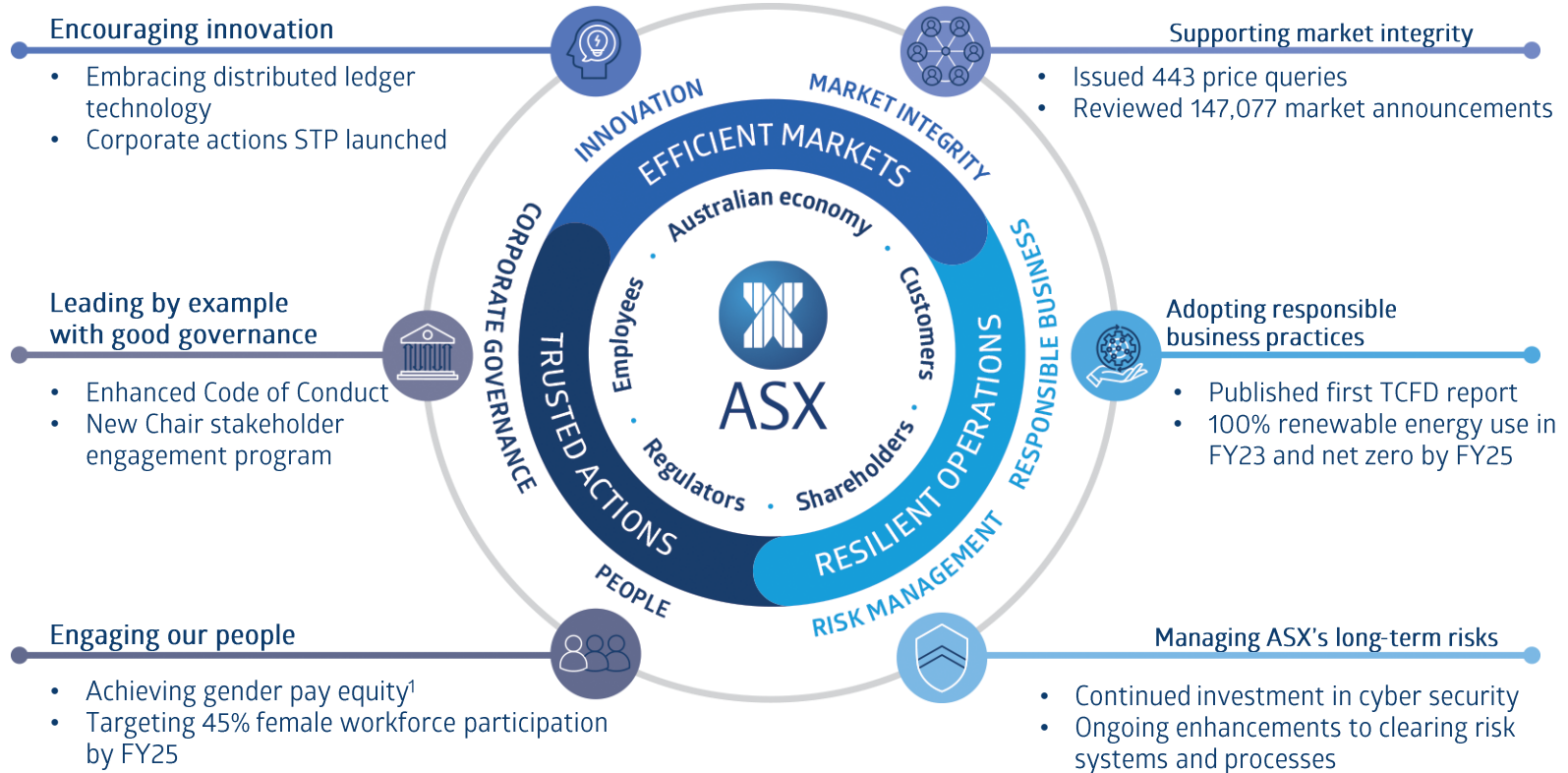
# Executing our customer-focused, technology-driven strategy

Making business easier for customers today, developing the infrastructure for tomorrow



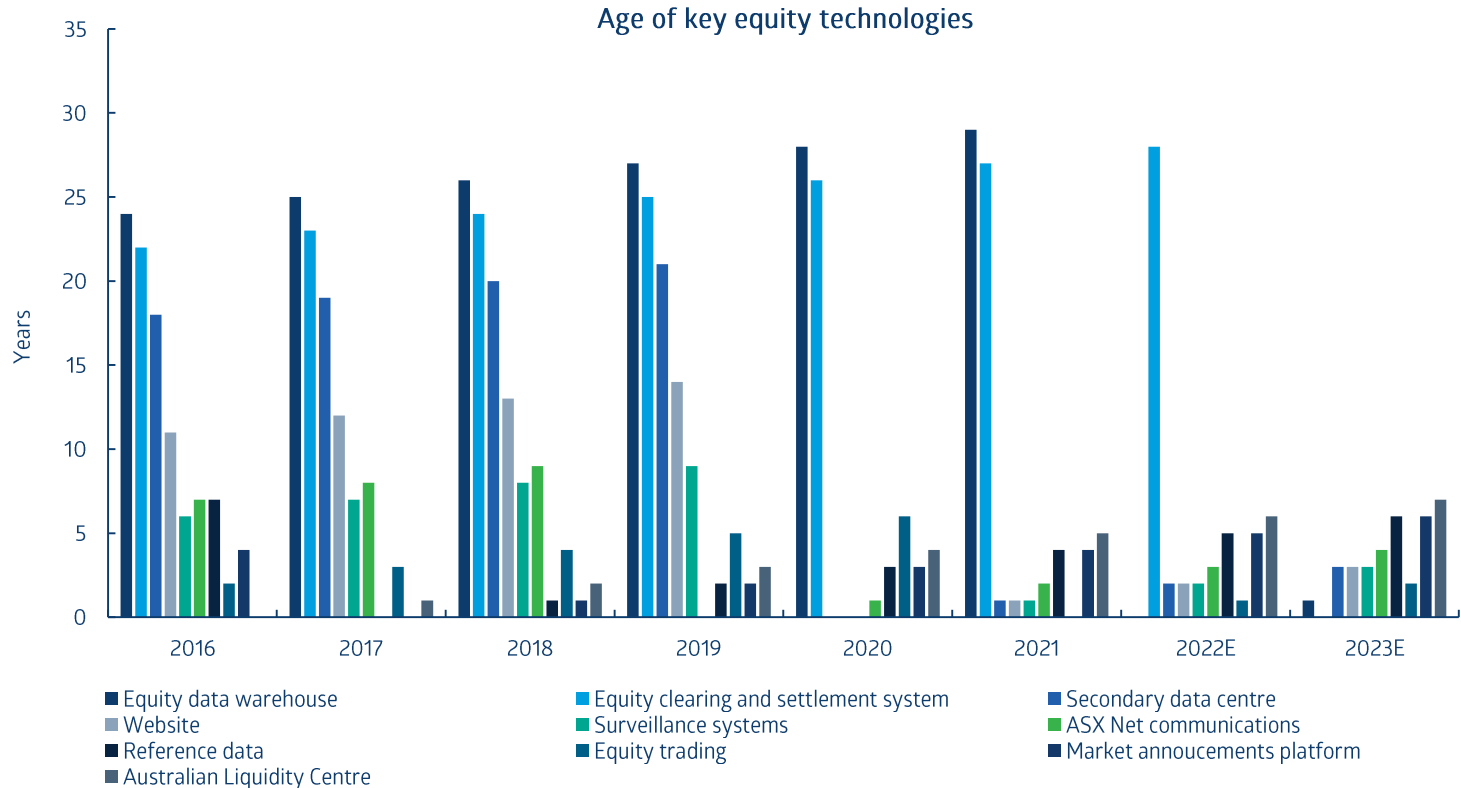
# Sustainable foundations in place to serve all our stakeholders

Our purpose is anchored in being trusted, striving for resilience and supporting efficiency



# Investing in the transformation of the equity technology stack

Significant reduction in technology debt since 2016

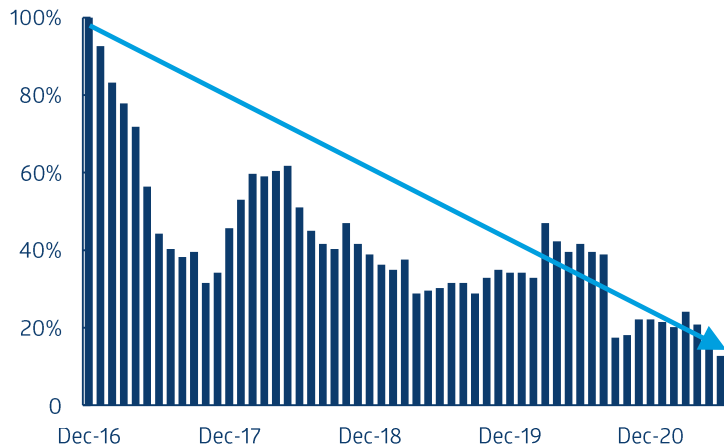


# Improved resilience delivered by technology transformation

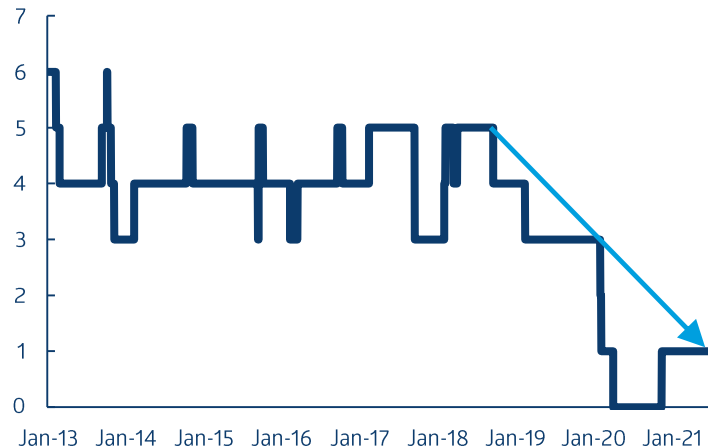
## Significant reduction in incidents and outages



Index of incidents that have a customer impact on a rolling six-month basis (December 2016 = 100%)



Number of outages on a rolling two-year basis – five key trading, clearing and settlement systems<sup>1</sup>



- 87% decline in incidents since 2016 reflects:
  - Execution of Building Stronger Foundations initiatives
  - Increased investment in infrastructure and expertise
  - Technology contemporisation

- No outages for over two years prior to the ASX Trade outage in November 2020
- Averaged 99.98% uptime across all five key systems between 1 July 2017 and 30 June 2021

# Enhanced resilience delivered by continuous improvement culture

## Action already taken to strengthen processes and practices post November 2020



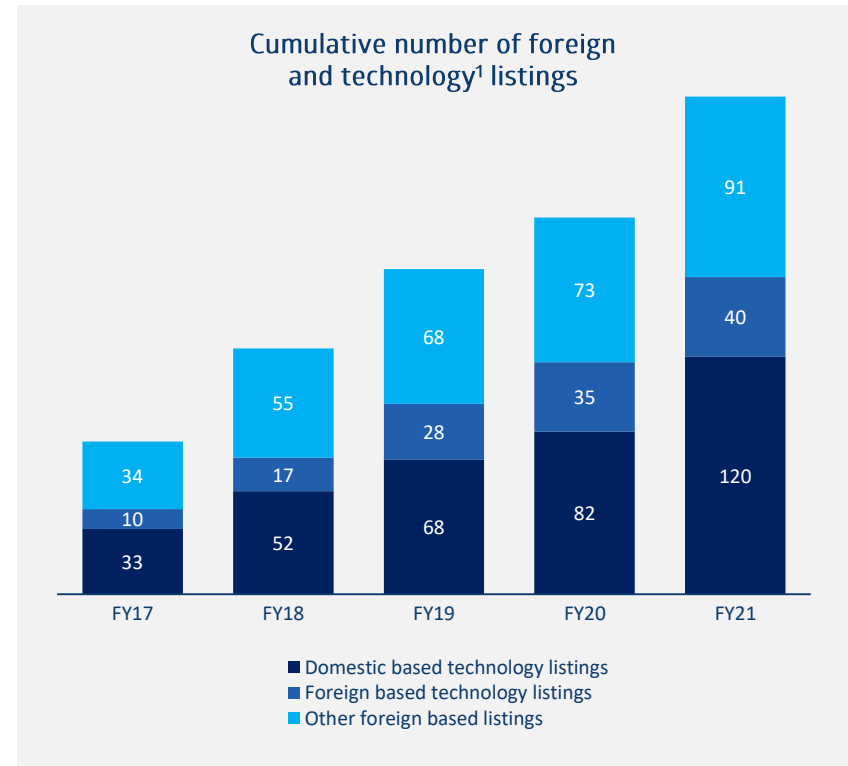
- Review process undertaken for incidents with a customer impact
  - Take every opportunity to continually improve
- November 2020 outage review process
  - Engaged with regulators, technology provider (Nasdaq) and customers
  - Commissioned independent expert review in consultation with regulators
  - Internal review identified learnings
- Already taking steps to strengthen processes and practices
  - Enhancing project governance, risk management and testing processes
  - Applied learnings to other projects underway
- Engaging with regulators on the review and our response plan
  - Will incorporate insights into our program of improvement
  - Estimated implementation costs accounted for in FY22 expense guidance
- Expect update from our regulators shortly

# Optimise products, services and processes – Listings

## Meeting increasing demand for listed technology and international equity exposure



- 199 total listings: 176 new listings and 23 backdoor listings
  - 70 mining listings; highest number since FY11
  - 43 technology listings; highest number since FY17
  - 15 healthcare listings; highest number since FY17
  - 9 New Zealand listings vs average of 3 p.a FY18 – FY20
- S&P/ASX All Technology index (XTX) performance reflects sector growth
  - XTX market capitalisation up 37% over FY21
  - Constituents up from 45 foundation members to 79
- Standards maintained with 36 IPO and backdoor listings rejected
  - Most common reason ‘too early stage’
- Exchange-traded products FUM in CHESS up 53% yoy to \$98bn
  - 21 funds admitted; 17 were global equities



# Optimise products, services and processes – Derivatives

Expanding our value proposition for customers



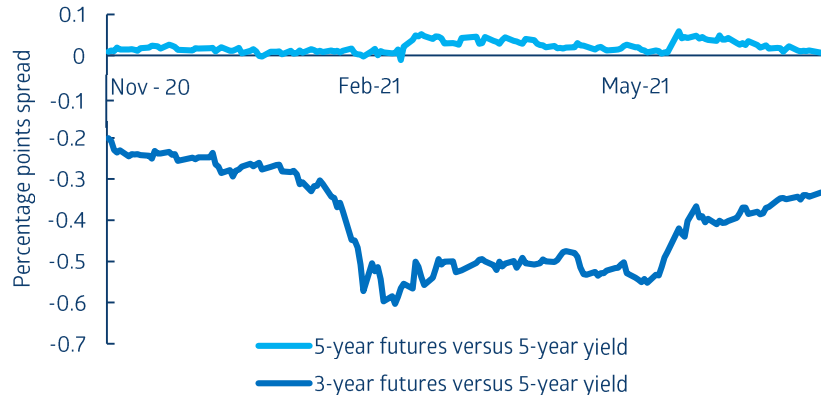
## 5-year treasury bond future – launched November 2020

- A more efficient and effective hedge for mid-curve treasury bonds
- Offers additional liquidity point for the AUD interest rate curve
- Enables new trading opportunities to international 5-year contracts

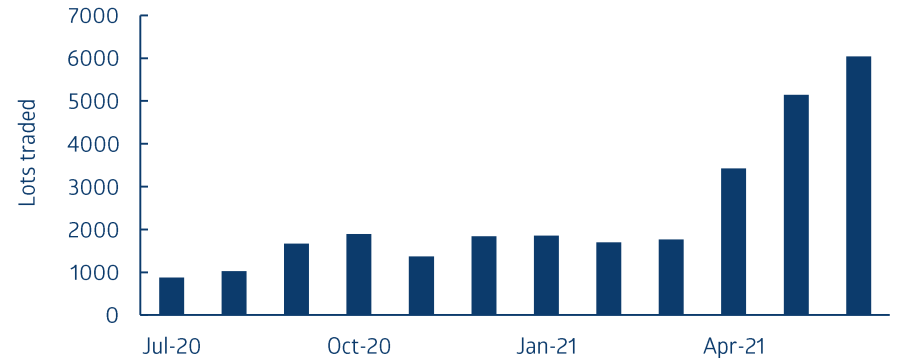
## New Australian electricity cap futures for 5 minute settlement

- Reference price changed from 30 to 5 minutes to match upcoming changes in spot electricity market
- Improves price signals for more efficient generation and electricity use
- Key tool in assisting transition to renewable energy
  - Protection from price spikes by buying caps
  - Generators of ‘firming’ energy can sell caps to generate revenue

5-year physical treasury bonds spread vs 5 and 3-year futures



Monthly volume of Australian electricity cap futures





# Optimise products, services and processes – Information Services

Getting closer to our customers and meeting their evolving data needs



## Market Data Reporting Module (DRM) – making it easier to apply for data usage and submit display and non-display reports

### Reporting functionality

- Digitised previous manual process
- Reduces operational risk for customers and ASX
- Making it easier for
  - Customers to report usage and comply with licence agreements
  - ASX to measure and invoice for usage

### Licensing functionality

- Ability to license customers directly via online process
- Enables ASX to build direct relationships with customers who consume ASX data via vendor data feeds
- In FY21, established direct relationships with 100 customers previously billed via data vendors

### Orders

- Replaced multiple manual steps with ability to order online
- Qualifying questions determine the licence required, which can be signed with an electronic signature

# Optimise products, services and processes – Equity Post-Trade

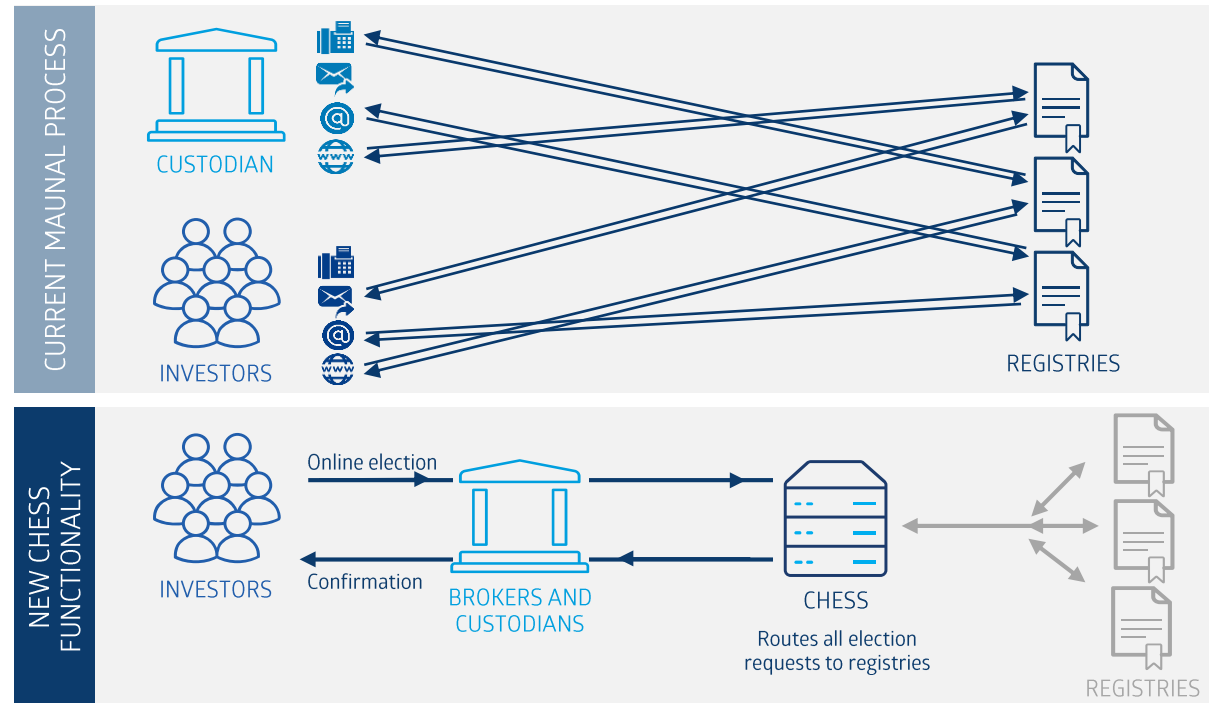
Contemporary technology enabling digitisation and simplification of processes



## CHESS replacement – delivering Australia a world-leading DLT-enabled clearing and settlement system

- On track for go-live April 2023
- Customer development environment (CDE) opened April 2019
  - Over 25 users currently in the CDE working with code already delivered
- Final drop of functional workflow into CDE occurring September 2021
  - Includes code for digitising dividend reinvestment plan (DRP) and bonus share plan (BSP) elections
- Preparing to commence industry testing, accreditation and customer readiness phase from November 2021

### DRP/BSPs – New functionality provides STP solution replacing need for multiple party contacts



# Providing the financial services infrastructure of the future

## Leveraging ASX's technology capabilities and expertise



### DLT Solutions – 'distributed ledger technology as a service'

- Developer sandbox available
  - Enabling customers to learn DAML, build applications and validate proof of concept/market value proposition
- Launching ASX DLT cloud development platform in September 2021
  - Allows customers to move forward with DAML applications on VMware blockchain
- Launching ASX DLT Cloud service by the end of 2021

### Sympli – making property e-settlement simple

- Interoperability is happening
  - First interoperable transaction expected by end of March 2022, with further phased delivery through 2022
  - Industry progressing with strong regulator and government support
- Connected to three banks, fourth in testing phase
  - First major bank processing standalone mortgage discharges; expect second in coming months
- Remain confident in value proposition to win market share
  - Contemporary system, more efficient, better value

### DLT Solutions – applications in development



Building assurance solution on behalf of Service NSW



Superannuation member register



Equities back-office automation for off-market transfers



Corporate governance application for monitoring a company's share dealing policy

Gillian Larkins – CFO

Financial performance

# FY21 ASX financial results

Diversified business model delivers reliable returns to shareholders

	FY21 \$m	2H21 \$m	1H21 \$m	FY20 \$m	FY21 v FY20
Operating revenue	951.5	481.0	470.5	938.4	1.4%
Operating expenses	256.8	130.7	126.1	235.7	(8.9%)
Depreciation and amortisation	53.5	28.2	25.3	50.5	(6.0%)
<b>Total expenses</b>	<b>310.3</b>	<b>158.9</b>	<b>151.4</b>	<b>286.2</b>	<b>(8.4%)</b>
EBIT	641.2	322.1	319.1	652.2	(1.7%)
Net interest income	46.7	20.0	26.7	83.8	(44.3%)
<b>Underlying profit after tax</b>	<b>480.9</b>	<b>239.1</b>	<b>241.8</b>	<b>513.8</b>	<b>(6.4%)</b>
Significant items	-	-	-	15.2	Lge
<b>Statutory profit after tax</b>	<b>480.9</b>	<b>239.1</b>	<b>241.8</b>	<b>498.6</b>	<b>(3.6%)</b>
EBIT margin	67.4%	67.0%	67.8%	69.5%	(2.1%)
Statutory earnings per share (EPS) (cents)	248.4	123.5	124.9	257.6	(3.6%)
Underlying EPS (cents)	248.4	123.5	124.9	265.4	(6.4%)
Dividends per share (DPS) (cents)	223.6	111.2	112.4	238.9	(6.4%)

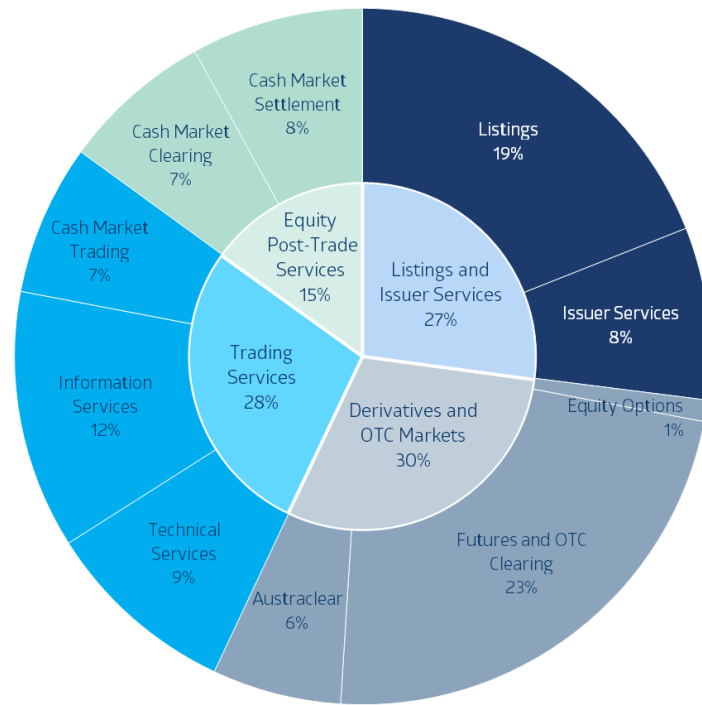
- Operating revenue up 1.4%
- Total expenses up 8.4% mainly due to market activity costs associated with higher volumes, and growth in staff and equipment costs to support ongoing initiatives
- EBIT down 1.7%
- Net interest income down 44.3% due to lower rates
- Underlying profit after tax down 6.4%
- Statutory profit down 3.6%; FY20 included significant item of \$15.2m due to an impairment of investment in Yieldbroker

# FY21 ASX operating revenue

Growth in listings and equity activities balancing downturn in futures

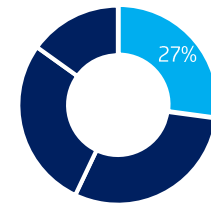
	FY21 \$m	2H21 \$m	1H21 \$m	FY20 \$m	FY21 v FY20
Listings and Issuer Services	258.2	130.6	127.6	237.1	8.9%
Derivatives and OTC Markets	284.6	140.0	144.6	317.6	(10.4%)
Trading Services	265.0	134.8	130.2	256.3	3.4%
Equity Post-Trade Services	143.7	75.6	68.1	127.4	12.8%
<b>Operating revenue</b>	<b>951.5</b>	<b>481.0</b>	<b>470.5</b>	<b>938.4</b>	<b>1.4%</b>

FY21 operating revenue contribution by business



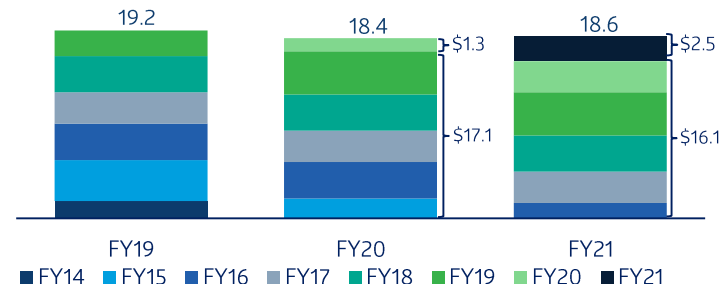
# Listings and Issuer Services

Strong increase in market cap of new listings

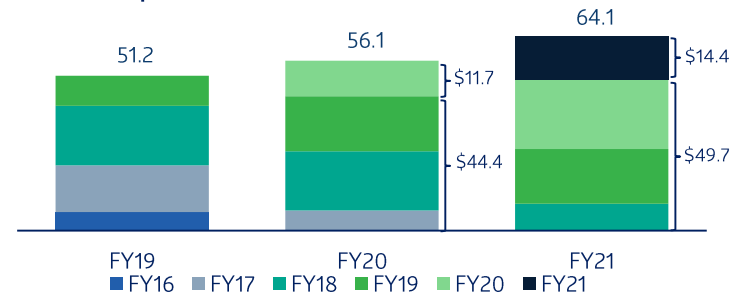


	FY21	2H21	1H21	FY20	FY21 v FY20
<b>Revenue (\$million)</b>	258.2	130.6	127.6	237.1	8.9%
Listings	182.5	93.8	88.7	175.9	3.8%
Issuer services	75.7	36.8	38.9	61.2	23.6%
<b>Key drivers</b>					
New listings (number)	176	91	85	83	112.0%
Market cap of new listings (\$billion)	40.6	22.8	17.8	27.0	50.5%
Secondary capital (\$billion)	61.9	27.7	34.2	70.2	(11.8%)
CHESS holding statements (million)	25.4	12.5	12.9	19.2	32.1%

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



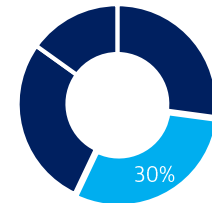
Secondary listing fee revenue contribution per period under AASB 15 (\$million)<sup>1</sup>



- Listings
  - Highest number of new listings since FY08, up materially on pcp
  - Secondary capital raising down given comparative strength of 2H20 activity, however, FY21 fee revenue higher due to three year amortisation profile
- Issuer services growth reflects activity and capital raisings

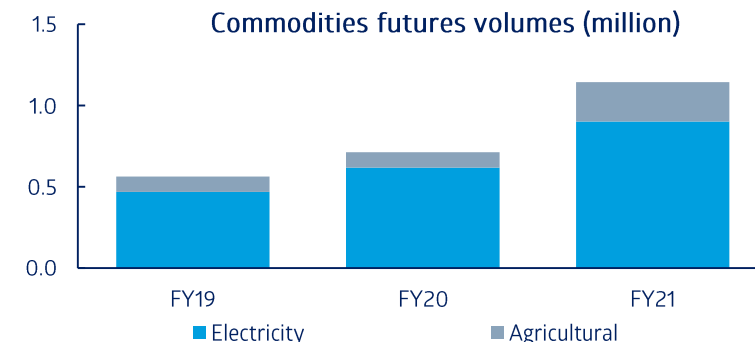
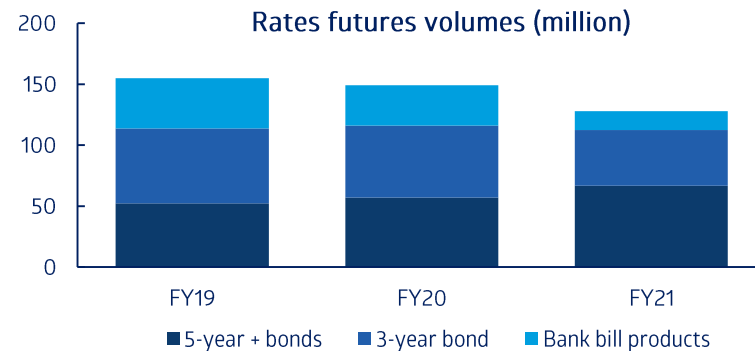
# Derivatives and OTC Markets

## Revenue decline due to current low rate climate



	FY21	2H21	1H21	FY20	FY21 v FY20
<b>Revenue (\$million)</b>	<b>284.6</b>	<b>140.0</b>	<b>144.6</b>	<b>317.6</b>	<b>(10.4%)</b>
Futures and OTC	214.4	107.5	106.9	242.9	(11.8%)
Equity options	11.6	4.4	7.2	18.5	(37.3%)
Austraclear	58.6	28.1	30.5	56.2	4.4%
<b>Key drivers</b>					
Futures volume (million)	143.8	71.0	72.8	169.2	(15.0%)
OTC cleared value (\$billion)	5,200.1	1,420.5	3,779.6	12,454.3	(58.2%)
Single stock options volume (million)	56.9	27.8	29.1	65.9	(13.7%)
Austraclear holdings balance (\$billion)	2,667.4	2,667.4	2,583.7	2,358.2	13.1%

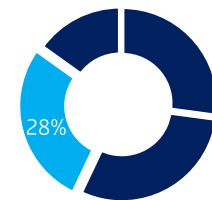
- Futures and OTC
  - RBA Yield Curve Control program led to decline in short-term rates volumes, partly offset by strong growth in 5 and 10-year bonds
  - Increase in average fee reflecting a change in product mix with strong growth in Commodities products (up 60.1% on pcp)
- Equity options down with subdued volumes and the introduction of the Options Liquidity Growth Program<sup>1</sup>
- Austraclear saw further growth in security holdings and registry services



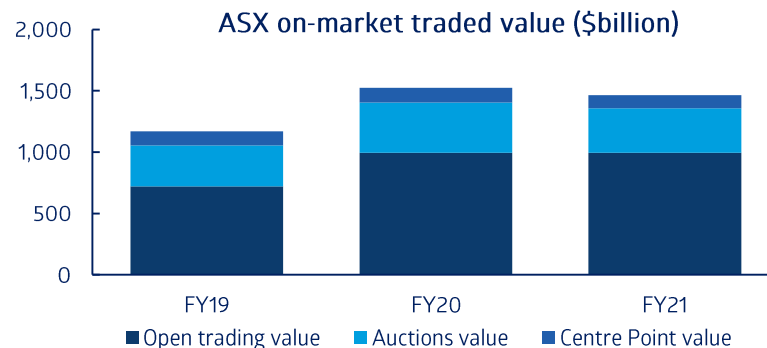


# Trading Services

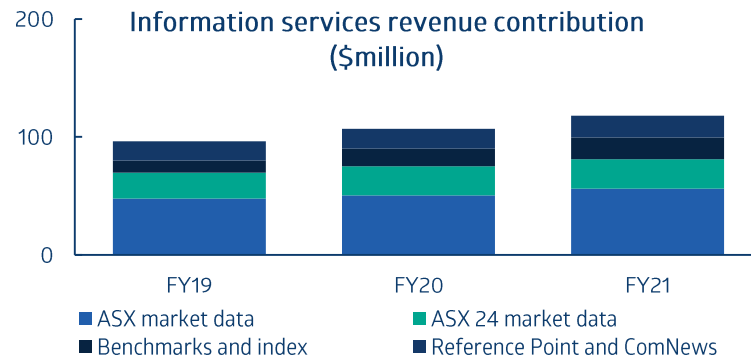
Solid retail market activity and continued market data distribution growth



	FY21	2H21	1H21	FY20	FY21 v FY20
<b>Revenue (\$million)</b>	265.0	134.8	130.2	256.3	3.4%
Cash market trading	61.0	29.4	31.6	64.2	(5.0%)
Information services	118.0	61.7	56.3	106.8	10.5%
Technical services	86.0	43.7	42.3	85.3	0.9%
<b>Key drivers</b>					
Total ASX on-market value (\$billion)	1,463.7	701.9	761.8	1,525.6	(4.1%)
Open trading value (\$billion)	994.4	463.8	530.6	995.3	(0.1%)
Auctions value (\$billion)	363.2	185.0	178.2	409.9	(11.4%)
Number of ALC cabinets (spot)	368	368	345	326	12.9%

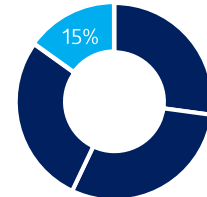


- Cash market trading decrease as a result of record volumes in 2H20. Solid performance in retail activity with open trading value broadly in line with pcp
- Information services increase reflecting growing demand for market and index data supported by retail activity
- Technical services increase reflecting growth in cabinets and connectivity, partially offset by a decline in futures connections



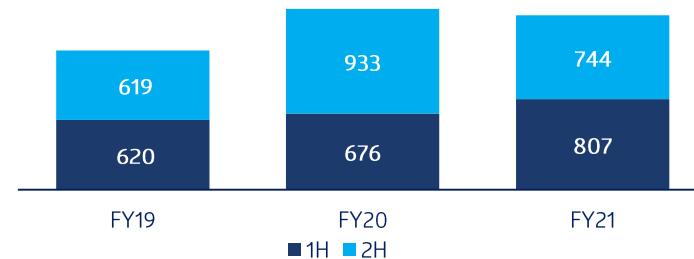
# Equity Post-Trade Services

Reflects trading and settlement activity

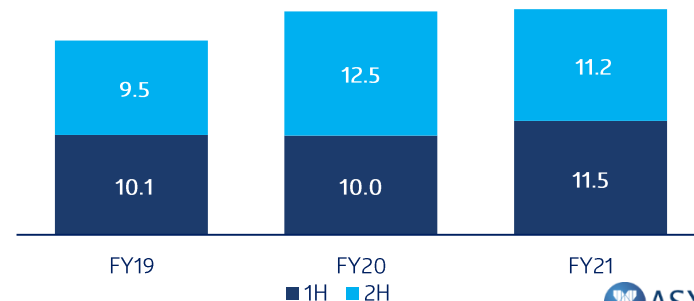


	FY21	2H21	1H21	FY20	FY21 v FY20
<b>Revenue (\$million)</b>	143.7	75.6	68.1	127.4	12.8%
Cash market clearing	71.0	36.8	34.2	65.3	8.6%
Cash market settlement	72.7	38.8	33.9	62.1	17.2%
<b>Key drivers</b>					
On-market value cleared (\$billion)	1,550.8	744.2	806.6	1,609.4	(3.6%)
Main settlement messages (million)	22.7	11.2	11.5	22.5	1.0%
Transfer and conversions (million)	39.0	19.8	19.2	29.8	30.9%

On-market value cleared (\$billion)



Main settlement messages (million)



- Clearing on-market value decline broadly in line with ASX on-market traded value
- Settlement increase supported by strong growth in transfer and conversions
- Change in revenue share rebates year on year
  - Clearing (\$0m v \$8.3m paid in pcp)
  - Settlement (\$4.5m v \$6.1m paid in pcp)

# FY21 ASX total expenses

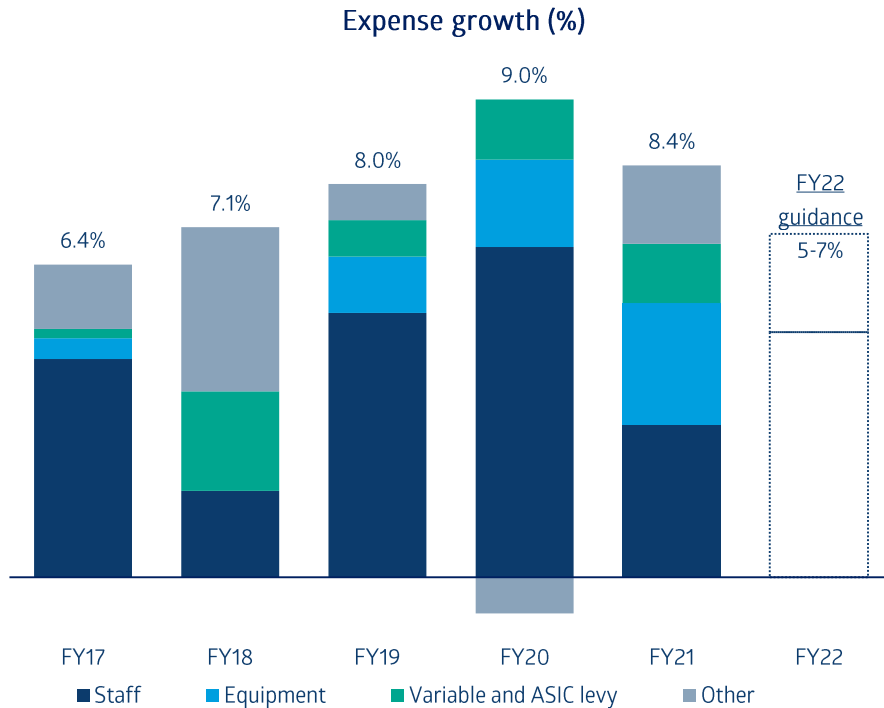
## Total expense growth within market guidance

	FY21 \$m	2H21 \$m	1H21 \$m	FY20 \$m	FY21 v FY20
Staff	154.3	78.4	75.9	145.4	(6.1%)
Occupancy	9.4	4.6	4.8	9.7	2.7%
Equipment	42.5	21.5	21.0	35.4	(20.0%)
Administration	27.9	14.9	13.0	26.0	(7.4%)
Variable	14.2	7.4	6.8	10.7	(32.1%)
ASIC supervision levy	8.5	3.9	4.6	8.5	0.5%
<b>Operating expenses</b>	<b>256.8</b>	<b>130.7</b>	<b>126.1</b>	<b>235.7</b>	<b>(8.9%)</b>
Depreciation and amortisation	53.5	28.2	25.3	50.5	(6.0%)
<b>Total expenses</b>	<b>310.3</b>	<b>158.9</b>	<b>151.4</b>	<b>286.2</b>	<b>(8.4%)</b>
FTE (average)	742	747	737	709	(4.6%)

- Staff expense uplift reflects growth in average FTE as a result of timing of FY20 hires and new roles to support initiatives
- Equipment uplift with new licensing and maintenance costs for initiatives and projects that went live during FY21
- Administration uplift reflects higher professional consulting costs
- Variable increase in line with issuer activity

# ASX total expense profile

## Annual growth composition and guidance



- Underlying BAU expense growth trend connected with general growth of the business, contractual obligations and annual salary increases
- Growth in FY17 to FY21 reflects
  - Investments in the Building Stronger Foundations program (both in staffing and equipment costs)
  - New ASIC cost recovery methodology (FY18)
  - Change in lease standard led to reduced occupancy costs (FY20)
  - Variable costs connected with market-related activity (FY20/21)
- The expense guidance for FY22 is 5-7%

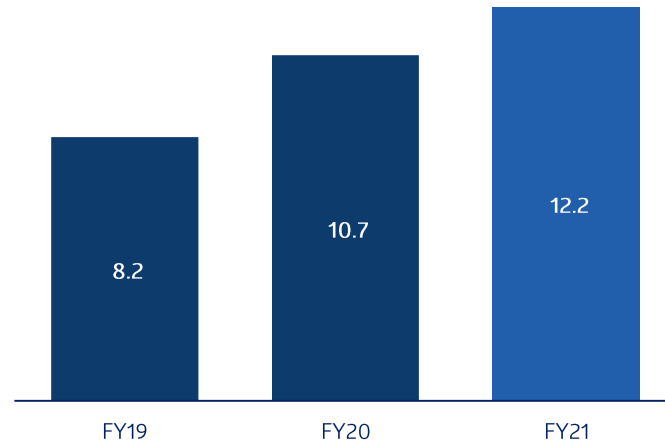
# FY21 ASX net interest income

Lower investment earnings slightly offset by elevated collateral balances

	FY21 \$m	2H21 \$m	1H21 \$m	FY20 \$m	FY21 v FY20
Group net interest income	(0.6)	(0.8)	0.2	11.0	(106.0%)
Lease financing cost	(3.3)	(1.6)	(1.7)	(3.4)	3.9%
<b>Group net interest income</b>	<b>(3.9)</b>	<b>(2.4)</b>	<b>(1.5)</b>	<b>7.6</b>	<b>(151.5%)</b>
Net interest on collateral balances	50.6	22.4	28.2	76.2	(33.6%)
<b>Total net interest income</b>	<b>46.7</b>	<b>20.0</b>	<b>26.7</b>	<b>83.8</b>	<b>(44.3%)</b>

- ASX Group net interest income down, reflecting lower investment returns in the current interest rate environment
- Net interest earned on collateral balances down
  - Average investment spread down to 13bps (37bps pcp) noting that this had decreased to ~10bps from December 2020
  - Futures client charge decreased from 65bps to 45bps in December 2019
  - Average collateral balances \$12.2 billion, up 14.0% on pcp

Average collateral balance (\$billion)



# FY21 ASX balance sheet

Financially stable with high levels of participant margins

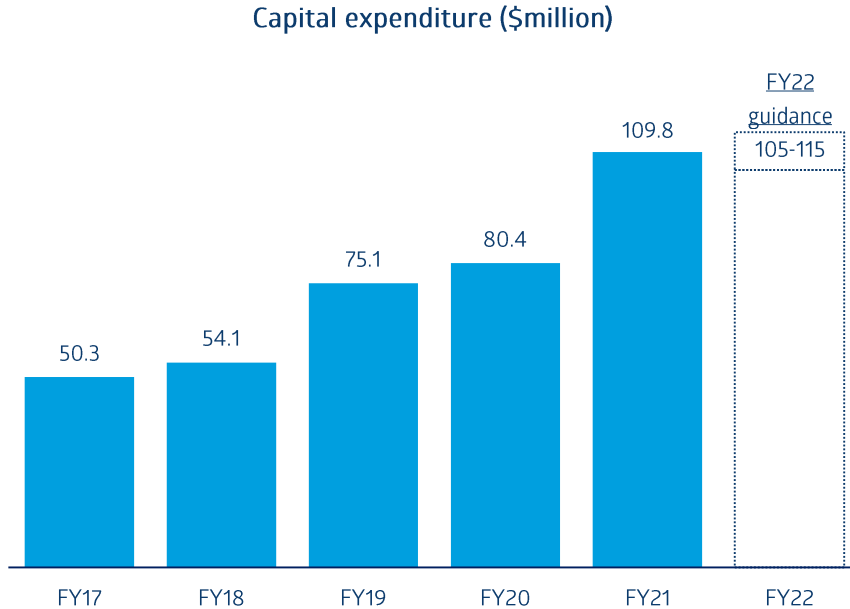
	Jun 21 \$m	Jun 20 \$m
Cash and other financial assets	13,381.9	13,857.0
Intangibles (excluding software)	2,325.6	2,325.9
Software	240.9	170.9
Investments	87.6	85.6
Other assets	561.0	975.4
<b>Total assets</b>	<b>16,597.0</b>	<b>17,414.8</b>
Amounts owing to participants	12,214.8	12,677.2
Other liabilities	645.9	1,017.2
<b>Total liabilities</b>	<b>12,860.7</b>	<b>13,694.4</b>
<b>Total equity</b>	<b>3,736.3</b>	<b>3,720.4</b>
Long-term credit rating from S&P	AA-	AA-

## Investments

- **Digital Asset**
  - 5.6% shareholding
- **Yieldbroker**
  - 44.3% shareholding
- **Sympli**
  - 49.5% shareholding
- **Grow Inc**
  - 9.8% shareholding

# FY21 ASX capital expenditure

## Annual profile and guidance



- Capital expenditure \$109.8 million in FY21
  - Ongoing investment in upgrading technology for BAU and growth opportunities, including
    - CHES replacement and related infrastructure
    - ASX Trade refresh
    - Corporate actions STP
    - Ongoing investments within data, cyber security, digital, infrastructure and enterprise domains
- The capital expenditure guidance for FY22 is \$105-115 million

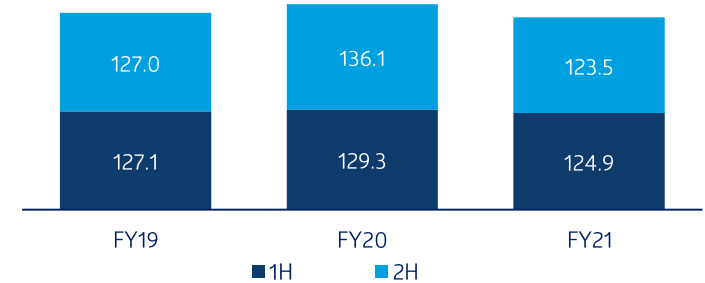
# ASX delivering to shareholders

## 90% dividend payout policy

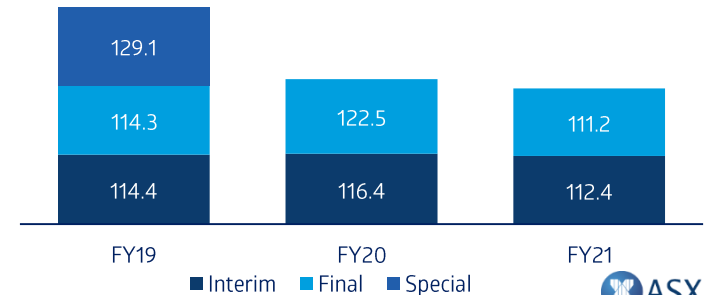
	FY21	2H21	1H21	FY20	FY21 v FY20
Underlying earnings per share (cents)	248.4	123.5	124.9	265.4	(6.4%)
Statutory earnings per share (cents)	248.4	123.5	124.9	257.6	(3.6%)
Dividends per share (cents)	223.6	111.2	112.4	238.9	(6.4%)
% of underlying profit paid out	90%	90%	90%	90%	-

- Underlying earnings per share down 6.4% on pcp
- Total ordinary dividends of 223.6 cents per share, down 6.4% on pcp
  - Interim dividend of 112.4 cents per share
  - Final dividend of 111.2 cents per share

Underlying earnings per share (EPS) (cents)



Dividends per share (DPS) (cents)



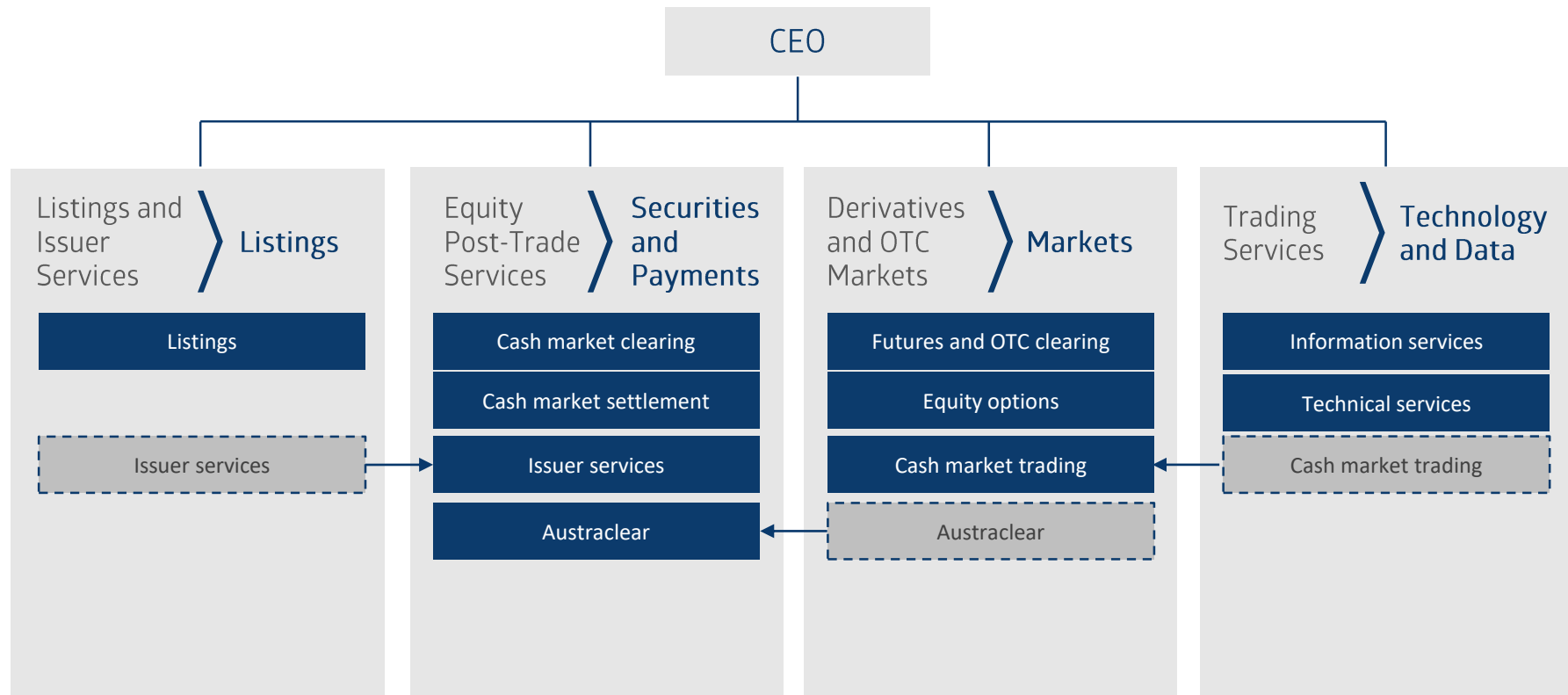


Dominic Stevens – CEO

Outlook and summary

# Progressing through an organisational restructure

Evolving our operational structure for better customer alignment and enhanced accountability



# Outlook

## Operational momentum supported by encouraging market conditions

- Closely monitoring the wellbeing of staff during this extended lockdown period in NSW and VIC
- Equities trading likely to remain robust due to mix of COVID-related uncertainty and geopolitical issues
- Listings pipeline looks well supported
- Interest rate derivatives outlook related to timing of policy settings unwind
  - Term funding facility was closed 30 June 2021
  - YCC expected to unwind at some point
- Energy derivatives to be driven by transition to renewable energy
- Austraclear to continue to benefit from fiscal stimulus and strong mortgage issuance
- CHES replacement moving to end-to-end industry-wide testing
- FY22 expense growth guidance 5 - 7%
- FY22 capital expenditure guidance \$105 - \$115 million; outer years expected to moderate

# Summary

Delivering enhanced customer value today; building financial service infrastructure for tomorrow

- Integrated financial markets infrastructure provider with a track record of resilient earnings and dividends
- Building on sustainable foundations and investing in contemporary technology
- Digitising processes to increase efficiency and reduce risk for our customers and markets
- Expanding products and services to meet evolving needs of customers
- Focused on executing our strategy to deliver the financial services infrastructure of the future

Thank you.

# Appendices

1. Income statement
2. Balance sheet
3. Key financial ratios
4. Transaction and activity levels
5. ASX Group own cash movement
6. Accounting policy change

# 1. Income statement

	FY17 \$million	FY18 \$million	FY19 \$million	FY20 \$million	FY21 \$million
<i>Annual listing</i>	79.3	85.8	93.8	92.4	89.9
<i>Initial listing</i>	16.0	18.6	19.2	18.4	18.6
<i>Subsequent raisings</i>	46.5	58.9	51.2	56.1	64.1
<i>Other listing</i>	9.6	9.1	7.8	9.0	9.9
Listings	151.4	172.4	172.0	175.9	182.5
Issuer services	42.3	49.1	49.0	61.2	75.7
<b>Listings and Issuer Services</b>	<b>193.7</b>	<b>221.5</b>	<b>221.0</b>	<b>237.1</b>	<b>258.2</b>
<i>Equity options</i>	21.7	21.9	19.9	18.5	11.6
<i>Futures and OTC clearing</i>	197.9	212.7	233.3	242.9	214.4
<i>Austraclear</i>	50.1	51.7	50.8	56.2	58.6
<b>Derivatives and OTC Markets</b>	<b>269.7</b>	<b>286.3</b>	<b>304.0</b>	<b>317.6</b>	<b>284.6</b>
<i>Cashmarket trading</i>	46.3	45.7	51.9	64.2	61.0
<i>Information services</i>	82.5	90.1	96.5	106.8	118.0
<i>Technical services</i>	67.4	74.1	81.6	85.3	86.0
<b>Trading Services</b>	<b>196.2</b>	<b>209.9</b>	<b>230.0</b>	<b>256.3</b>	<b>265.0</b>
<i>Cashmarket clearing</i>	53.3	51.9	54.6	65.3	71.0
<i>Cash market settlement</i>	51.2	53.1	54.2	62.1	72.7
<b>Equity Post-Trade Services</b>	<b>104.5</b>	<b>105.0</b>	<b>108.8</b>	<b>127.4</b>	<b>143.7</b>
<b>Operating revenue</b>	<b>764.1</b>	<b>822.7</b>	<b>863.8</b>	<b>938.4</b>	<b>951.5</b>

Operating revenue and operating expenses as per the Group segment reporting  
Adoption of AASB 15 from FY19 and AASB 16 from FY20

# 1. Income statement

	FY17 \$million	FY18 \$million	FY19 \$million	FY20 \$million	FY21 \$million
Staff	110.6	114.6	127.7	145.4	154.3
Occupancy	14.6	16.4	17.9	9.7	9.4
Equipment	27.9	27.9	30.7	35.4	42.5
Administration	18.2	22.4	22.5	26.0	27.9
Variable	6.7	7.9	8.4	10.7	14.2
ASIC levy	2.9	6.3	7.6	8.5	8.5
<b>Operating expenses</b>	<b>180.9</b>	<b>195.5</b>	<b>214.8</b>	<b>235.7</b>	<b>256.8</b>
<b>EBITDA</b>	<b>583.2</b>	<b>627.2</b>	<b>649.0</b>	<b>702.7</b>	<b>694.7</b>
Depreciation and amortisation	46.0	47.6	47.8	50.5	53.5
<b>Total expenses</b>	<b>226.9</b>	<b>243.1</b>	<b>262.6</b>	<b>286.2</b>	<b>310.3</b>
<b>EBIT</b>	<b>537.2</b>	<b>579.6</b>	<b>601.2</b>	<b>652.2</b>	<b>641.2</b>
Net interest income	17.8	18.2	23.4	7.6	(3.9)
Net interest on participants' balances	47.5	50.3	75.4	76.2	50.6
Dividend revenue	13.9	14.2	5.1	-	-
<b>Interest and dividend income</b>	<b>79.2</b>	<b>82.7</b>	<b>103.9</b>	<b>83.8</b>	<b>46.7</b>
<b>Underlying profit before tax</b>	<b>616.4</b>	<b>662.3</b>	<b>705.1</b>	<b>736.0</b>	<b>687.9</b>
Income tax expense	(182.3)	(197.0)	(213.1)	(222.2)	(207.0)
<b>Underlying profit after tax</b>	<b>434.1</b>	<b>465.3</b>	<b>492.0</b>	<b>513.8</b>	<b>480.9</b>
Significant items <sup>1</sup>	-	(20.2)	-	(15.2)	-
<b>Statutory profit after tax</b>	<b>434.1</b>	<b>445.1</b>	<b>492.0</b>	<b>498.6</b>	<b>480.9</b>

Operating revenue and operating expenses as per the Group segment reporting  
Adoption of AASB 15 from FY19 and AASB 16 from FY20

39 | <sup>1</sup> Significant items relates to impairment of Yieldbroker (net of tax)



## 2. Balance sheet

	30 Jun 17 \$million	30 Jun 18 \$million	30 Jun 19 \$million	30 Jun 20 \$million	30 Jun 21 \$million
<b>Assets</b>					
Cash and other financial assets	9,085.6	9,570.1	12,270.3	13,857.0	13,381.9
Intangibles (excluding software)	2,326.6	2,326.3	2,326.1	2,325.9	2,325.6
Software	112.6	111.7	132.2	170.9	240.9
Investments	497.8	469.5	76.3	85.6	87.6
Other assets <sup>1</sup>	1,189.1	445.4	525.4	975.4	561.0
<b>Total assets</b>	<b>13,211.7</b>	<b>12,923.0</b>	<b>15,330.3</b>	<b>17,414.8</b>	<b>16,597.0</b>
<b>Liabilities</b>					
Amounts owing to participants (including funded commitments)	8,084.7	8,495.8	10,801.0	12,677.2	12,214.8
Other liabilities <sup>1</sup>	1,218.9	481.7	612.9	1,017.2	645.9
<b>Total liabilities</b>	<b>9,303.6</b>	<b>8,977.5</b>	<b>11,413.9</b>	<b>13,694.4</b>	<b>12,860.7</b>
<b>Equity</b>					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	622.2	666.7	801.7	603.8	629.9
Reserves	258.7	251.6	87.5	89.4	79.2
<b>Total equity</b>	<b>3,908.1</b>	<b>3,945.5</b>	<b>3,916.4</b>	<b>3,720.4</b>	<b>3,736.3</b>

<sup>1</sup> Balance due to material movement on variation and initial margin requirements on Futures

### 3. Key financial ratios

	FY17	FY18	FY19	FY20	FY21
Basic earnings per share (EPS) <sup>1</sup>	224.5c	230.0c	254.1c	257.6c	248.4c
Diluted EPS <sup>1</sup>	224.5c	230.0c	254.1c	257.6c	248.4c
Underlying EPS <sup>2</sup>	224.5c	240.4c	254.1c	265.4c	248.4c
Dividend per share – interim	102.0c	107.2c	114.4c	116.4c	112.4c
Dividend per share – final	99.8c	109.1c	114.3c	122.5c	111.2c
Special dividend per share	-	-	129.1c	-	-
Statutory return on equity <sup>3</sup>	11.4%	11.5%	12.8%	13.6%	13.1%
Underlying return on equity <sup>4</sup>	11.4%	12.0%	12.8%	14.0%	13.1%
EBITDA / Operating revenue <sup>5,6</sup>	76.3%	76.2%	75.1%	74.9%	73.0%
EBIT / Operating revenue <sup>5,6</sup>	70.3%	70.5%	69.6%	69.5%	67.4%
Total expenses (including depreciation and amortisation) / Operating revenue <sup>5,6</sup>	29.7%	29.5%	30.4%	30.5%	32.6%
Capital expenditure (\$m)	\$50.3	\$54.1	\$75.1	\$80.4	\$109.8
Net tangible asset backing per share	\$7.59	\$7.79	\$7.53	\$6.32	\$6.04
Net asset backing per share	\$20.19	\$20.38	\$20.23	\$19.22	\$19.30
Shareholders' equity as a % of total assets (excluding participants' balances)	76.2%	89.1%	86.5%	78.5%	85.3%
Shareholders' equity as a % of total assets (including participants' balances)	29.6%	30.5%	25.5%	21.4%	22.5%
Share price at end of period	\$53.61	\$64.39	\$82.37	\$85.38	\$77.71
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) <sup>7</sup>	193,415,430	193,507,104	193,576,187	193,587,739	193,591,795
Market value of ordinary shares on issue at end of period (\$m)	\$10,379	\$12,466	\$15,946	\$16,529	\$15,044
Market to book ratio at end of period	2.66	3.16	4.07	4.44	4.03
Full-time equivalent permanent staff – number at period end	554	587	689	726	748
Full-time equivalent permanent staff – average during the period	556	560	650	709	742

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).

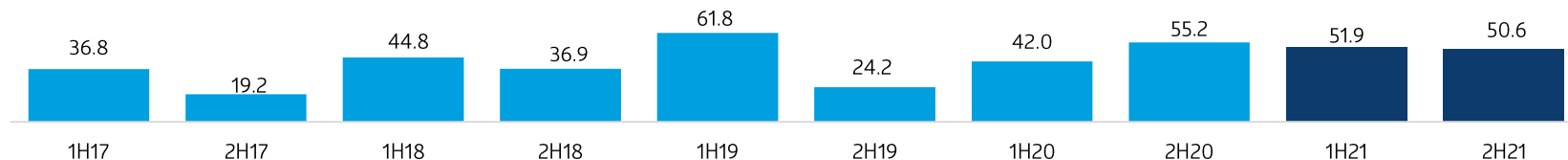
6. EBITDA – earnings before interest, tax, depreciation and amortisation; EBIT – earnings before interest and tax. These metrics along with total expenses exclude significant items.

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

## 4.1 Listings and Issuer Services

	FY17	FY18	FY19	FY20	FY21
Total domestic market capitalisation (\$bn) – period end	\$1,777	\$1,957	\$2,069	\$1,918	\$2,498
Total number of listed entities (includes all stapled entities) – period end	2,239	2,285	2,269	2,188	2,228
Number of new listings	152	137	111	83	176
Average annual listing fee	\$35,419	\$37,569	\$41,356	\$42,214	\$40,341
Initial capital raised (\$m)	\$14,652	\$25,693	\$37,402	\$26,964	\$40,574
Secondary capital raised (\$m)	\$37,160	\$43,022	\$38,830	\$65,033	\$50,561
Other secondary capital raised including scrip-for-scrip (\$m)	\$4,156	\$12,998	\$9,783	\$5,193	\$11,359
<b>Total capital raised (including other) (\$m)</b>	<b>\$55,968</b>	<b>\$81,713</b>	<b>\$86,015</b>	<b>\$97,190</b>	<b>\$102,494</b>

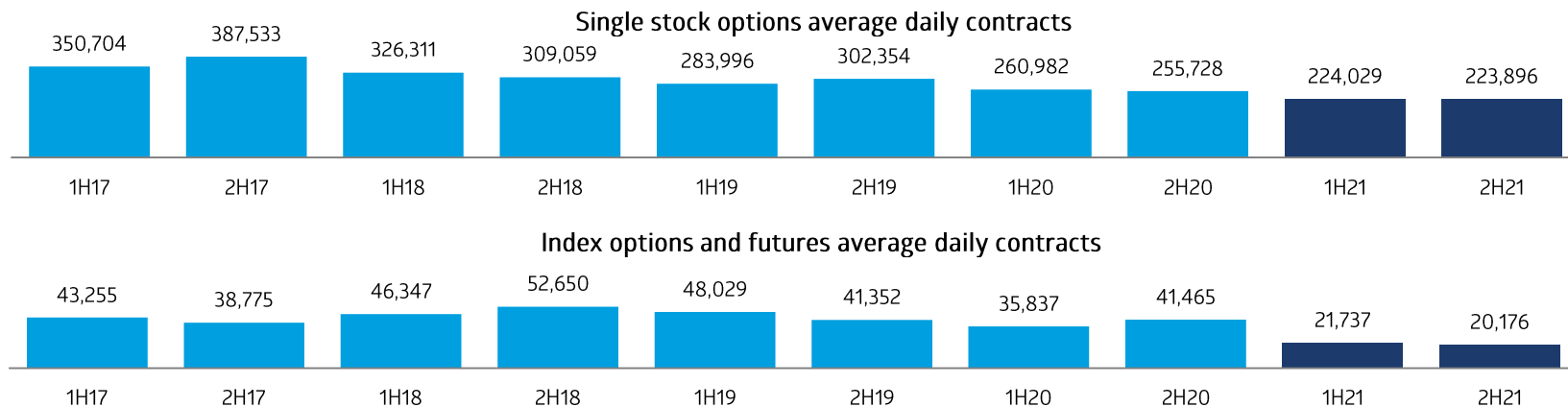
Total capital raised (including other) (\$bn)



## 4.2 Derivatives and OTC Markets: Equity Options

	FY17	FY18	FY19	FY20	FY21
Trading days	253	252	252	255	254
Single stock options ('000)	93,295	80,091	73,825	65,894	56,887
Index options and futures ('000)	10,388	12,461	11,282	9,842	5,328
Average daily single stock options contracts	368,755	317,822	292,957	258,406	223,964
Average daily index options and futures contracts	41,060	49,449	44,770	38,596	20,975
Average fee per derivatives contract <sup>1</sup>	\$0.21	\$0.24	\$0.23	\$0.24	\$0.19

<sup>1</sup> FY21 included the Options Liquidity Growth Program – A 3 month rebate from Jan-Mar21 to help promote growth in the equity options market



## 4.2 Derivatives and OTC Markets: Futures and OTC

	FY17	FY18	FY19	FY20	FY21
<i>Trading days</i>	256	255	255	257	256
<b>Total contracts traded - futures ('000)</b>					
ASX SPI 200	12,255	13,782	15,994	19,246	14,425
90 day bank bills	28,931	33,226	34,698	24,967	12,833
3 year bonds	53,233	56,041	60,488	58,091	45,598
5 year bonds <sup>1</sup>	-	-	-	-	1,138
10 year bonds	41,697	47,729	51,883	56,772	65,371
20 year bonds	545	383	256	190	201
30 day interbank cash rate	2,455	1,952	4,268	5,743	527
Agricultural	91	84	93	95	241
Electricity	344	371	413	539	786
Other <sup>2</sup>	102	149	112	118	205
NZD 90 day bank bills	1,422	1,697	2,329	2,354	2,240
<b>Total futures</b>	<b>141,075</b>	<b>155,414</b>	<b>170,534</b>	<b>168,115</b>	<b>143,565</b>

<sup>1</sup> Introduced 30 November 2020

<sup>2</sup> Other includes VIX and sector futures

## 4.2 Derivatives and OTC Markets: Futures and OTC (continued)

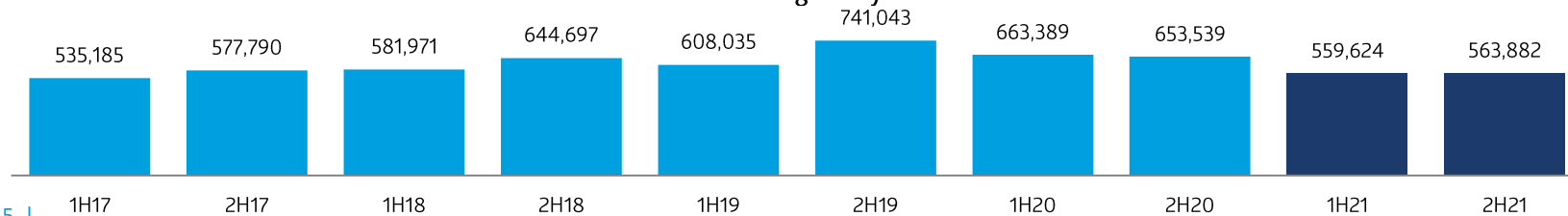
	FY17	FY18	FY19	FY20	FY21
<b>Total contracts traded – options on futures ('000)</b>					
ASX SPI 200	202	140	98	65	28
3 year bonds	152	85	227	177	3
Overnight 3 year bonds	478	314	279	269	0
Intra-day 3 year bonds	460	344	610	508	27
10 year bonds <sup>1</sup>	19	36	4	25	61
Electricity	27	36	56	79	116
Other <sup>2</sup>	5	-	-	2	-
<b>Total options on futures</b>	<b>1,343</b>	<b>955</b>	<b>1,274</b>	<b>1,125</b>	<b>235</b>
<b>Total futures and options on futures contract volume ('000)</b>	<b>142,418</b>	<b>156,369</b>	<b>171,808</b>	<b>169,240</b>	<b>143,800</b>
Daily average contracts – futures and options	556,321	613,211	673,757	658,522	561,720
Average fee per contract – futures and options	\$1.39	\$1.36	\$1.36	\$1.44	\$1.49
<b>OTC Markets</b>					
Total notional cleared value (\$bn) <sup>3</sup>	\$5,165.949	\$6,314.322	\$9,710.616	\$12,454.307	\$5,200.102
Open notional cleared value (period end \$bn) <sup>3</sup>	\$2,924.287	\$3,773.703	\$7,207.582	\$5,098.019	\$3,101.448

<sup>1</sup> 10 year bonds includes overnight and intraday

<sup>2</sup> Other includes options over 90 day bank bills and agricultural

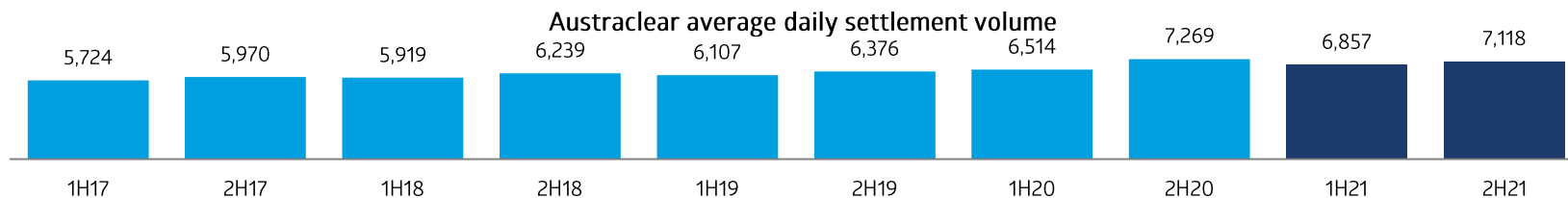
<sup>3</sup> Cleared notional value is double sided

Futures average daily contracts



## 4.2 Derivatives and OTC Markets: Austraclear

	FY17	FY18	FY19	FY20	FY21
<i>Settlement days</i>	253	252	253	255	254
<b>Transactions ('000)</b>					
Cash transfers	582	605	610	645	565
Fixed interest securities	741	770	812	975	1,100
Discount securities	146	146	147	131	103
Foreign exchange	9	9	9	6	5
Other	1	1	-	-	1
<b>Total transactions</b>	<b>1,479</b>	<b>1,531</b>	<b>1,578</b>	<b>1,757</b>	<b>1,774</b>
Average daily settlement volume	5,844	6,076	6,239	6,889	6,984
Securities holdings (average \$bn)	\$1,915.4	\$1,908.5	\$2,003.7	\$2,142.0	\$2,573.8
Securities holdings (period end \$bn)	\$1,860.3	\$1,948.8	\$2,054.5	\$2,358.2	\$2,667.4
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$16.34	\$16.63	\$16.88	\$16.55	\$17.19
ASX Collateral (average \$bn)	\$10.3	\$19.9	\$21.9	\$26.9	\$18.2
ASX Collateral (period end \$bn)	\$16.2	\$23.5	\$22.4	\$43.4	\$4.1

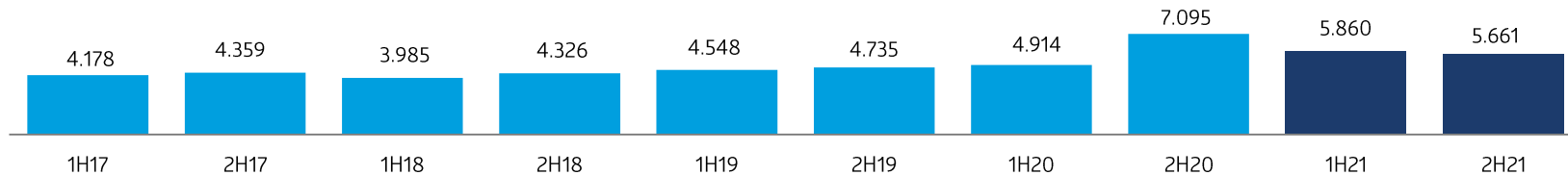


## 4.3 Trading Services: Cash Market Trading

	FY17	FY18	FY19	FY20	FY21
<i>Trading days</i>	253	252	252	255	254
Total cash market trades ('000)	266,433	292,528	359,985	460,789	384,150
Average daily cash market trades	1,053,096	1,160,826	1,428,512	1,807,015	1,512,400
Continuous trading value (\$bn)	\$735.447	\$677.893	\$722.111	\$995.319	\$994.431
Auctions value (\$bn)	\$236.983	\$262.126	\$333.979	\$409.876	\$363.198
Centre Point value (\$bn)	\$107.043	\$106.481	\$113.030	\$120.436	\$106.134
<b>Total cash on-market value (\$bn)</b>	<b>\$1,079.473</b>	<b>\$1,046.500</b>	<b>\$1,169.120</b>	<b>\$1,525.631</b>	<b>\$1,463.763</b>
Trade reporting value (\$bn)	\$167.377	\$185.316	\$211.568	\$266.053	\$217.171
<b>Total cash market value (\$bn)</b>	<b>\$1,246.850</b>	<b>\$1,231.816</b>	<b>\$1,380.688</b>	<b>\$1,791.684</b>	<b>\$1,680.934</b>
Average daily on-market value (\$bn)	\$4.267	\$4.153	\$4.639	\$5.983	\$5.763
Average daily value (including Trade reporting) (\$bn)	\$4.928	\$4.888	\$5.479	\$7.026	\$6.618
Average trade size (\$)	\$4,680	\$4,211	\$3,835	\$3,888	\$4,376
Average trading fee per dollar of value (bps)	0.37	0.37	0.37	0.36	0.36
Velocity (total value / average market capitalisation) <sup>1</sup>	88%	83%	87%	107%	92%
Number of dominant settlement messages (m)	17.8	17.9	19.6	22.5	22.7

<sup>1</sup> Total value transacted on all venues

Average daily on-market value (\$bn)





## 4.3 Trading Services: Technical Services

	FY17	FY18	FY19	FY20	FY21
<b>Technical Services (number at period end)</b>					
<b>ASX Distribution Platform</b>					
Australian Liquidity Centre cabinets	285	301	324	326	368
<b>Connection Services</b>					
ASX Net connections	123	112	104	103	103
ASX Net service feeds	437	444	447	455	452
Australian Liquidity Centre service connections	871	984	1,068	1,078	1,170
<b>ASX Service Access</b>					
ASX ITCH access	43	49	54	56	56
Futures ITCH access	74	80	73	71	75
<b>ASX Market Access</b>					
ASX sessions	1,033	922	886	882	832
ASX gateways	179	160	155	160	139
ASX liquidity cross-connections	60	64	57	55	55
ASX OUCH access	73	82	75	95	104
Futures gateways	199	251	329	245	203
Futures liquidity cross-connections	334	381	482	378	349

## 4.4 CCP participant collateral balances

	FY17 \$million	FY18 \$million	FY19 \$million	FY20 \$million	FY21 \$million
<b>Balances at period end</b>					
ASX Clear – initial margins	672.3	567.3	843.6	1,286.4	971.3
ASX Clear (Futures) – initial margins House <sup>1</sup>	2,030.9	1,920.6	2,369.7	2,763.2	2,628.2
ASX Clear (Futures) – initial margins Client <sup>1</sup>	4,856.1	4,182.7	5,548.9	6,797.1	6,597.0
ASX Clear (Futures) – additional <sup>2</sup> and excess	325.4	1,625.2	1,838.8	1,630.5	1,818.3
Commitments	200.0	200.0	200.0	200.0	200.0
<b>Total margins held on balance sheet</b>	<b>8,084.7</b>	<b>8,495.8</b>	<b>10,801.0</b>	<b>12,677.2</b>	<b>12,214.8</b>
Average daily margin balance during the period	6,065.8	6,916.7	8,192.6	10,744.0	12,248.5
ASX Clear – guarantees and equity collateral held off balance sheet	3,398.3	3,333.2	3,351.8	3,191.4	3,443.5

<sup>1</sup> Includes margins held for OTC Clearing

<sup>2</sup> Increase in additional margins resulting from larger positions and enhanced capital management and margining methodology

## 5. ASX Group own cash movement

	FY17 \$million	FY18 \$million	FY19 \$million	FY20 \$million	FY21 \$million
<b>ASX Group cash</b>					
Total cash and short-term investments	9,085.6	9,565.3	12,265.0	13,857.0	13,381.9
Less participants' margins and commitments	(8,084.7)	(8,495.8)	(10,801.0)	(12,677.2)	(12,214.8)
<b>ASX Group own cash reserves</b>	<b>1,000.9</b>	<b>1,069.5</b>	<b>1,464.0</b>	<b>1,179.8</b>	<b>1,167.1</b>
<b>Opening ASX Group own cash reserves</b>	<b>984.6</b>	<b>1,000.9</b>	<b>1,069.5</b>	<b>1,464.0</b>	<b>1,179.8</b>
Add:					
Cash generated from business activities <sup>1</sup>	482.3	529.1	535.1	524.2	577.1
Cash from sale of equity instruments	-	-	380.7	-	-
Less:					
Cash used for payment of dividends	(388.8)	(400.6)	(432.7)	(696.5)	(454.8)
Cash used for other non-current assets	(61.0)	(48.3)	(84.6)	(88.3)	(110.9)
Payments for investments	(16.2)	(11.6)	(4.0)	(23.6)	(24.1)
Proceed from borrowing	-	-	-	-	-
<b>Closing ASX Group own cash reserves</b>	<b>1,000.9</b>	<b>1,069.5</b>	<b>1,464.0</b>	<b>1,179.8</b>	<b>1,167.1</b>
<b>Less specific cash allocations</b>	<b>(768.3)</b>	<b>(843.3)</b>	<b>(1,094.4)</b>	<b>(1,099.9)</b>	<b>(1,118.9)</b>
<b>Available free cash</b>	<b>232.6</b>	<b>226.2</b>	<b>369.6</b>	<b>79.9</b>	<b>48.2</b>

<sup>1</sup> 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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