



10 February 2022

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
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SYDNEY NSW 2000

ASX LIMITED – 2022 HALF-YEAR RESULTS PRESENTATION SLIDES

Attached is a copy of the 2022 Half-Year Financial Results presentation slides.

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2022 ASX Limited Half-Year Results

10 February 2022

Agenda

1H22 financial results overview

Dominic Stevens – CEO

Financial performance

Gillian Larkins – CFO

Strategic update

Dominic Stevens

Outlook

Dominic Stevens

Q&A – analysts and media

Dominic Stevens and Gillian Larkins

Dominic Stevens – CEO

1H22 financial results overview

Strong 1H22 financial result

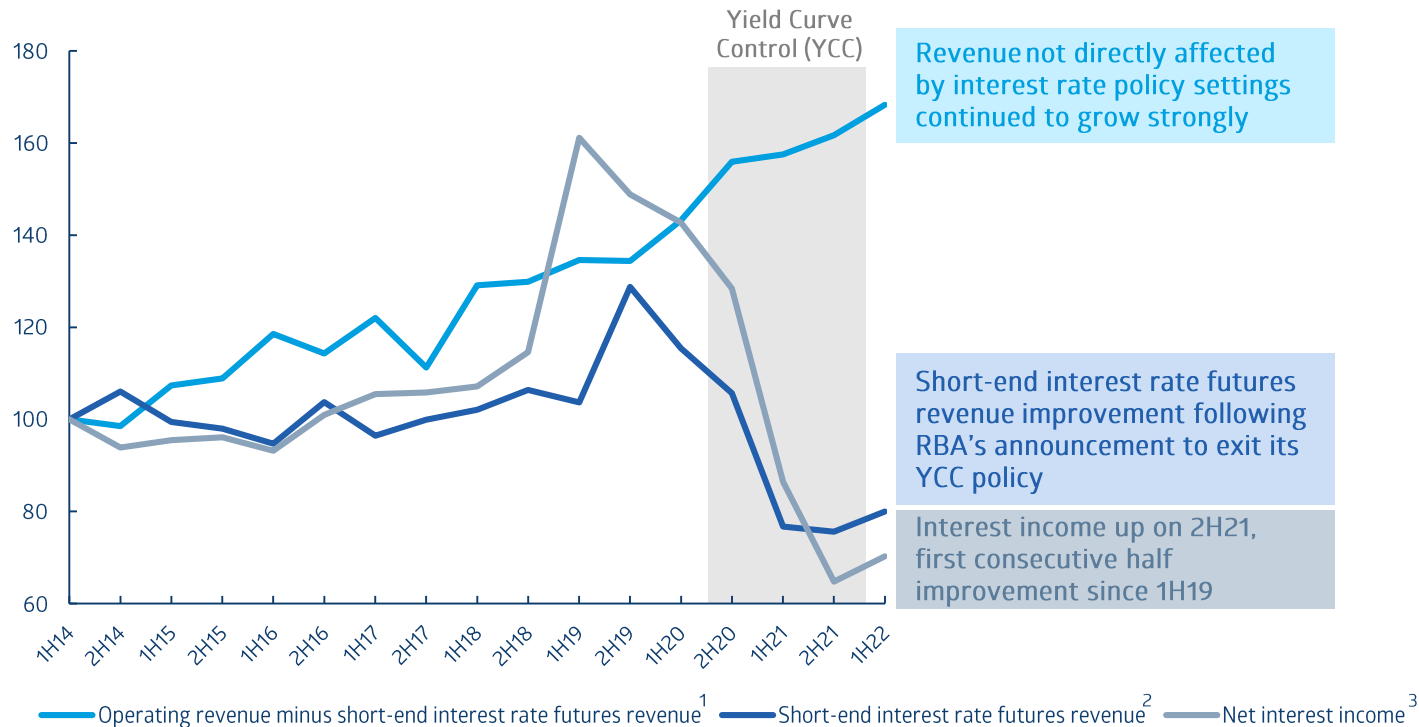
Continuing to deliver reliable, long-term returns to shareholders

	1H22	Change on pcp	% change on pcp	
Operating revenue	\$501.4m	\$30.9m	6.6%	<ul style="list-style-type: none">• Strong results for listings and equities trading as well as greater demand for technology and data, partly offset by lower futures volumes
Total expenses	\$163.0m	(\$11.6m)	(7.6%)	<ul style="list-style-type: none">• Continued investment in initiatives coupled with growth in market activity
EBIT	\$338.4m	\$19.3m	6.0%	<ul style="list-style-type: none">• Strong result, reflecting strength of diversified business
Net interest income	\$21.7m	(\$5.0m)	(18.9%)	<ul style="list-style-type: none">• Reflective of low interest rate environment
NPAT	\$250.3m	\$8.5m	3.5%	<ul style="list-style-type: none">• Solid operating performance
EPS	129.3cps	4.4cps	3.5%	<ul style="list-style-type: none">• Reliable EPS profile
DPS	116.4cps	4.0cps	3.5%	<ul style="list-style-type: none">• 90% dividend payout policy maintained

Revenues unaffected by RBA policy settings continue to grow strongly

Short-end interest rate futures volumes and interest income appear to have bottomed in 2H21

Index of short-dated futures trading revenue, interest income and all other group revenue
(1H14 = rebased to 100)

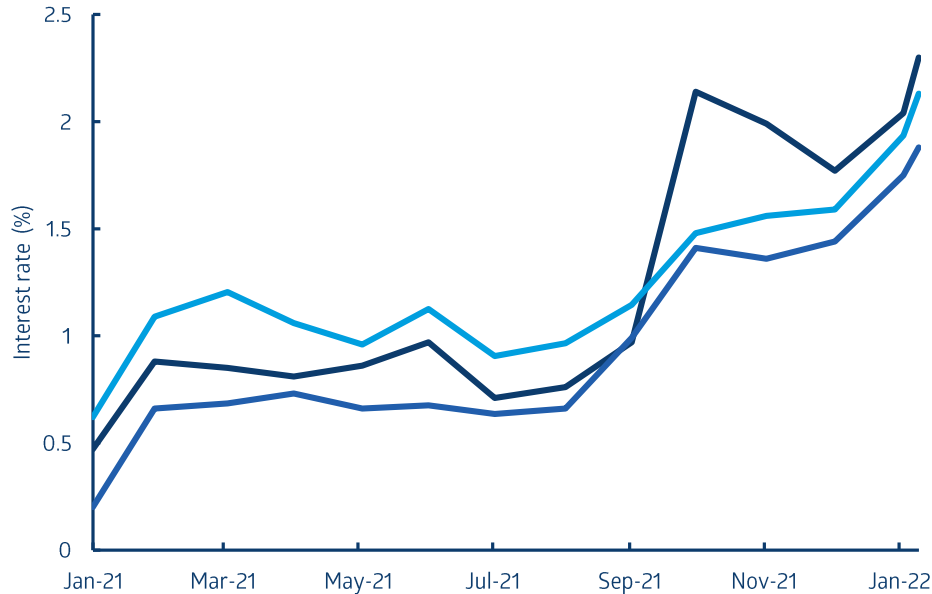


5 | 1. Operating revenue minus short-end futures trading revenue. 2. Published average futures fee multiplied by the aggregate of 30-day, 90-day and 3-year treasury bond futures and options on futures volumes traded. 3. Interest income includes interest on ASX's own cash balance and margins on participant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

Uncertainty around interest rate outlook increasing

Continue to expect a recovery in short-end interest rate futures volumes; timing remains unclear

Implied yields in December 2023 90-day short and bank bill futures



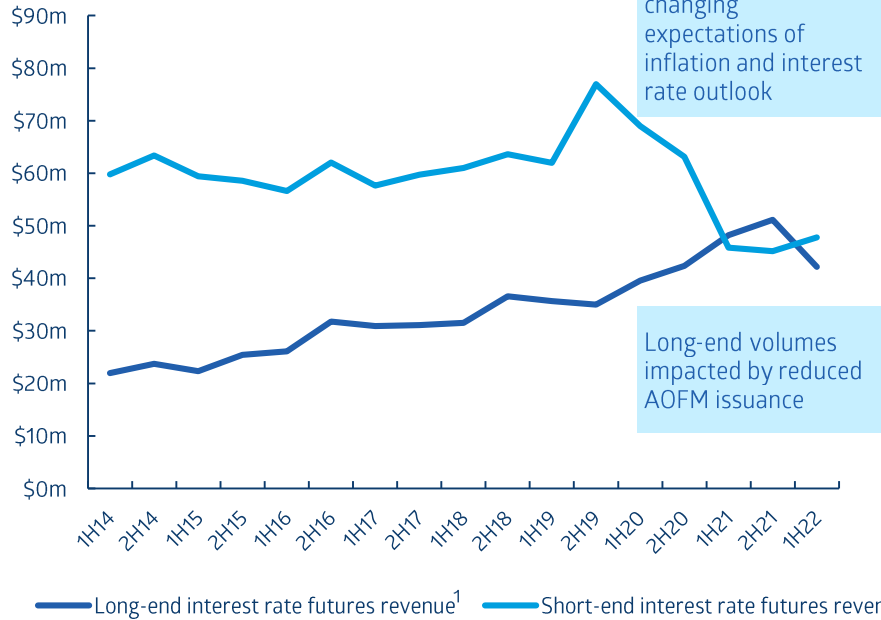
- 90-day Australian bank bill futures for December 2023
- 90-day Eurodollar futures for December 2023
- 90-day short Sterling futures for December 2023

- Globally, seeing interest rates starting to rise due to inflationary pressures
- In Australia, expectations are increasing for interest rate rises with December 2023 bank bill futures implying yields will increase to over 2% by then
- Similar moves in UK and US markets
- US core CPI has risen 3% over the last 9 months

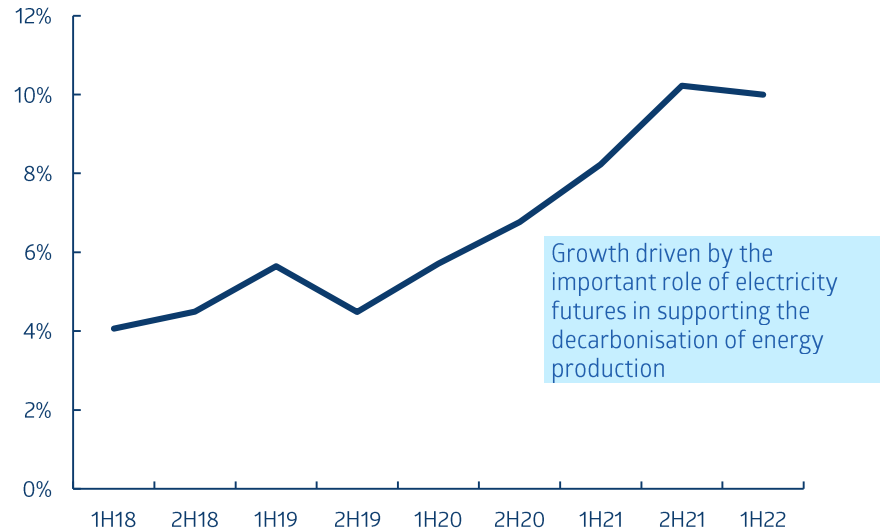
Futures volumes reflect their respective drivers

Improvement in short-end interest rate volumes; growth in electricity volumes

Short and long interest rate futures volume multiplied by published average fee (\$m)



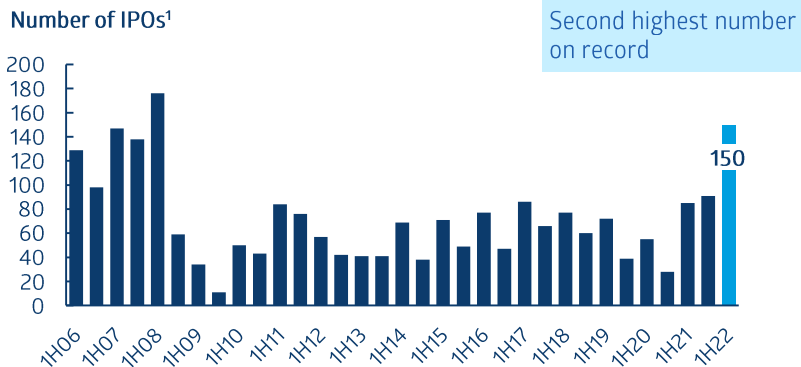
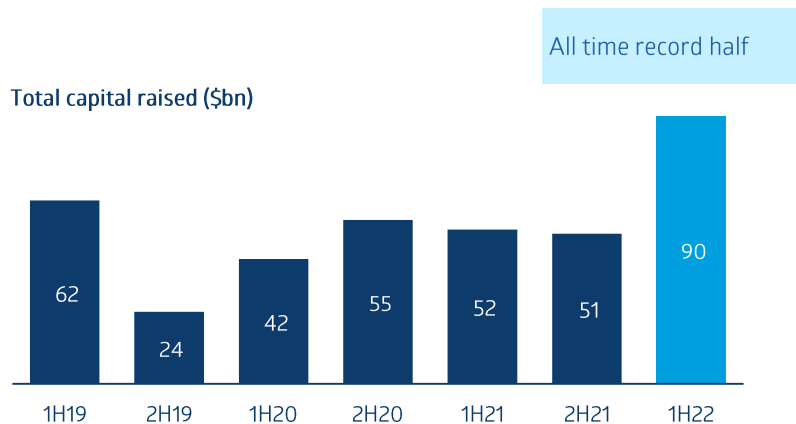
Electricity futures and options net revenue as a % of total Futures and OTC revenue



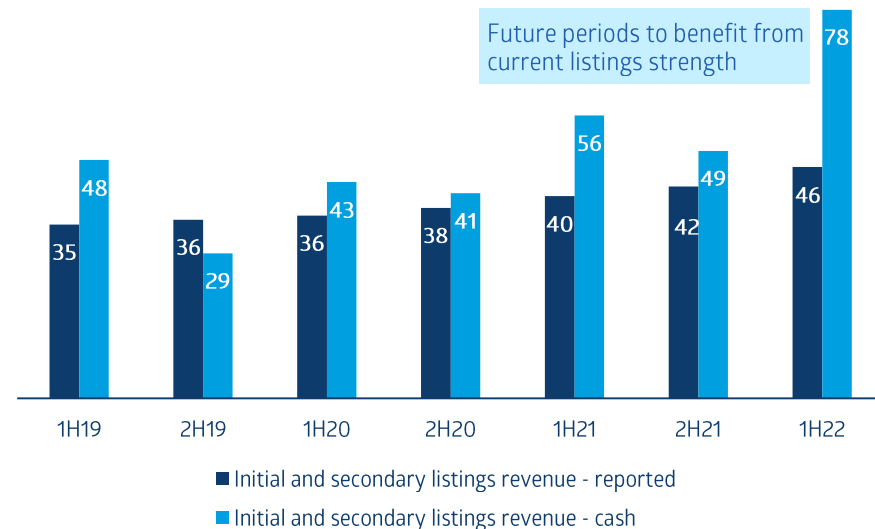
7 | 1. Published average futures fee multiplied by the aggregate of 30-day, 90-day and 3-year treasury bond futures and options on futures volumes traded. 2. Published average futures fee multiplied by the aggregate of the 5, 10 and 20-year treasury bond futures and options on futures volumes traded.

Record listings activity

Current performance underpins future listings revenue growth



Initial and secondary listings revenue – reported vs cash (\$m)

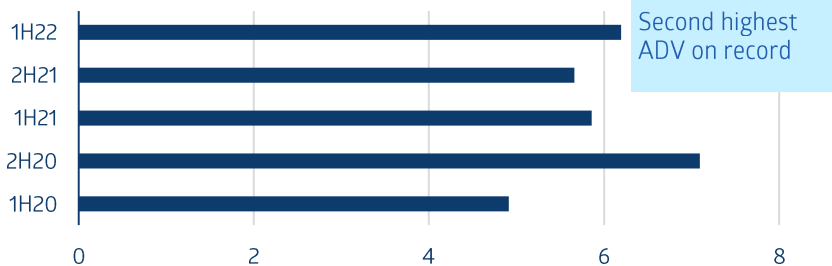


Sustained securities activity

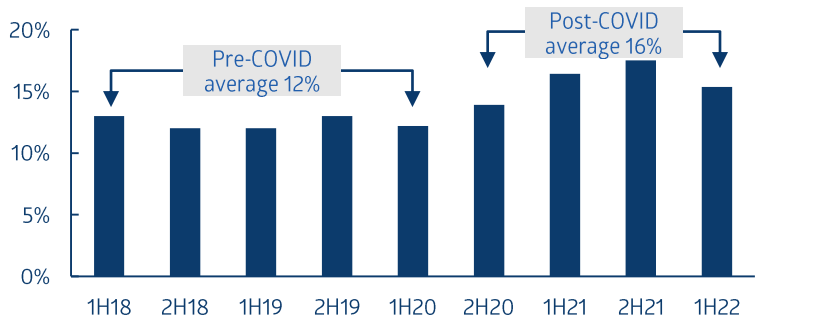
Cash equity trading volumes supported by M&A activity; retail remains elevated vs pre-COVID levels

Cash equity trading driven by increased institutional activity

On-market average daily value traded (ADV) (\$bn)



Retail trading participants market share (by value)

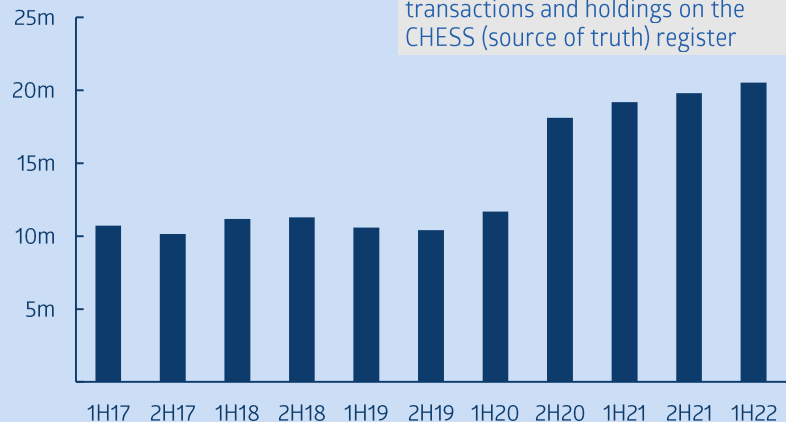


Securities and Payments driven by equity market activity

Cash market

- Clearing up in line with increase in traded value
- Settlement benefited from continued increase in transfers and conversions, reflecting activity by retail investors
- Clearing and settlement revenue rebates lower vs pcx

Transfer and conversion messages



Ongoing demand for data and connectivity services

Growth reflects increased market activity, customer numbers and customer-to-customer connectivity

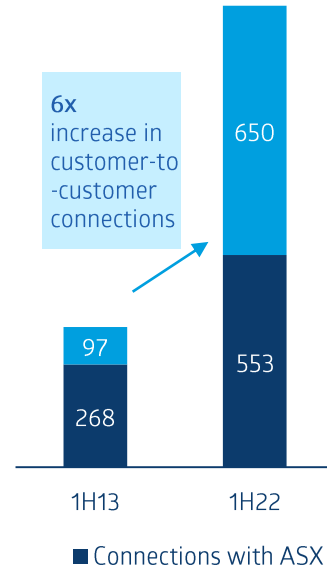
Information services: growing at a 5-year CAGR of 10%

- Continuing structural tail-winds include
 - Growing demand for display and non-display products
 - Ongoing strength in trading driving increased demand for data
 - Increasing index revenue through growth in passive investment
- Momentum from operational initiatives flowing through
 - Digitisation of direct customer interactions
 - Changes to licensing models reflecting evolving data usage

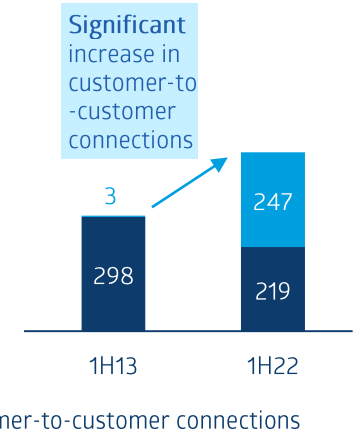
Technical services: new and existing customers driving demand

- Continued growth in cabinets, and ALC and ASX Net service connections driven by
 - New participants establishing operations
 - Increasing demand from existing customers particularly in equity related products and services
- ALC first stage capacity expansion completed
 - Optimisation enabled expansion of cabinet floor space
 - 30% of the additional capacity secured by a new customer

Australian Liquidity Centre connections



ASX Net connections



Execution of key initiatives

Significant delivery in a challenging operating environment

Challenging operating environment

- COVID
- Competition for securing and retaining talent

Cautious and agile approach

- Ongoing commitment to
 - Protecting the health and safety of staff and customers
 - Maintaining ASX's critical market operations
- Continue heightened focus on employee health and wellbeing
- Disciplined yet responsive in relation to recruiting and retaining talent

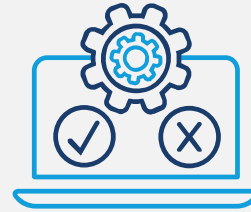
Focused on delivery and execution



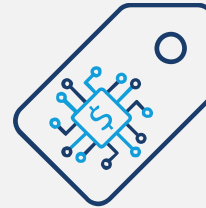
Implemented operating model reorganisation



Launched Synfini, ASX's DLT-as-a-Service offering



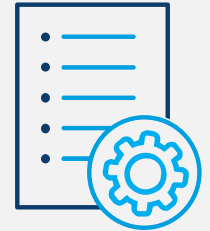
Opened CHES replacement industry test environment (ITE)



Quoted ASX's first crypto related ETF



Delivered electronic CHES holdings and notifications option



Implementing recent regulatory recommendations

Gillian Larkins - CFO

Financial performance

1H22 ASX financial results

Diversified business model delivers reliable returns to shareholders

	1H22 \$m	2H21 \$m	1H21 \$m	1H22 v 1H21
Operating revenue	501.4	481.0	470.5	6.6%
Operating expenses	138.1	130.7	126.1	(9.4%)
Depreciation and amortisation	24.9	28.2	25.3	1.5%
Total expenses	163.0	158.9	151.4	(7.6%)
EBIT	338.4	322.1	319.1	6.0%
Net interest income	21.7	20.0	26.7	(18.9%)
Statutory profit after tax	250.3	239.1	241.8	3.5%
EBIT margin	67.5%	67.0%	67.8%	(0.3%)
Earnings per share (EPS) (cents)	129.3	123.5	124.9	3.5%
Dividends per share (DPS) (cents)	116.4	111.2	112.4	3.5%

- Operating revenue increased by 6.6% reflecting listings and trading activity plus higher demand for technology and data offerings. Partly offset by lower futures
- Total expenses up 7.6% reflecting growth in staff, equipment and variable costs partially offset by lower depreciation charge
- EBIT increased by 6.0%
- Net interest income down 18.9% due to lower rates
- Profit after tax grew by 3.5%

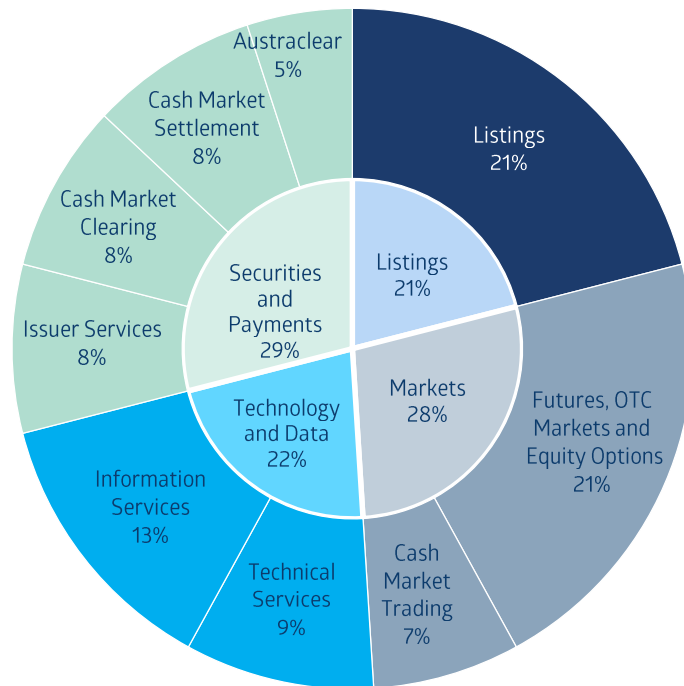
1H22 ASX operating revenue

Higher equities activity, growing demand for tech and data offerings, partly offset by lower futures

	1H22 \$m	2H21 \$m	1H21 \$m	1H22 v 1H21
Listings	104.1	94.0	88.9	17.0%
Markets	141.9	141.3	145.7	(2.6%)
Technology and Data	108.6	105.4	98.6	10.1%
Securities and Payments	146.8	140.3	137.3	6.9%
Operating revenue	501.4	481.0	470.5	6.6%

- A. Listings – primary listings, secondary capital raising and investment products
- B. Markets – cash equities, equity derivatives, futures trading and OTC clearing
- C. Technology and Data – technology, connectivity and data-related businesses
- D. Securities and Payments – cash equities clearing and settlement, issuer services, Austraclear including Symply investment

1H22 operating revenue contribution by business

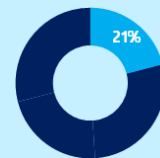


1H22 ASX operating revenue by business

Listings	1H22	2H21	1H21	1H22 v 1H21
Revenue (\$million)	104.1	94.0	88.9	17.0%
Annual listing	53.2	46.4	43.5	22.3%
Initial listing	11.1	9.6	9.0	22.9%
Subsequent raisings	35.1	32.7	31.4	11.7%
Investment products and other listing	4.7	5.3	5.0	(5.5%)
Key drivers				
New listings (number)	150	91	85	76.5%
Market cap of new listings (\$billion)	29.7	22.8	17.8	67.0%
Secondary capital (\$billion)	60.6	27.7	34.2	77.3%

Listings

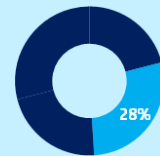
- Annual fee income supported by strong growth in billable market capitalisation
- Highest number of new listings since 1H08
- Strongest secondary capital raising since 1H09
- Investment products and other listings down due to lower reinstatement activity, partly offset by further demand for exchange-traded products



Markets	1H22	2H21	1H21	1H22 v 1H21
Revenue (\$million)	141.9	141.3	145.7	(2.6%)
Futures and OTC	100.8	107.5	106.9	(5.7%)
Equity options	7.0	4.4	7.2	(3.6%)
Cash market trading	34.1	29.4	31.6	8.1%
Key drivers				
Futures volume (million)	66.8	71.0	72.8	(8.2%)
Single stock options volume (million)	28.6	27.8	29.1	(1.8%)
Total ASX on-market value (\$billion)	805.3	701.9	761.8	5.7%

Markets

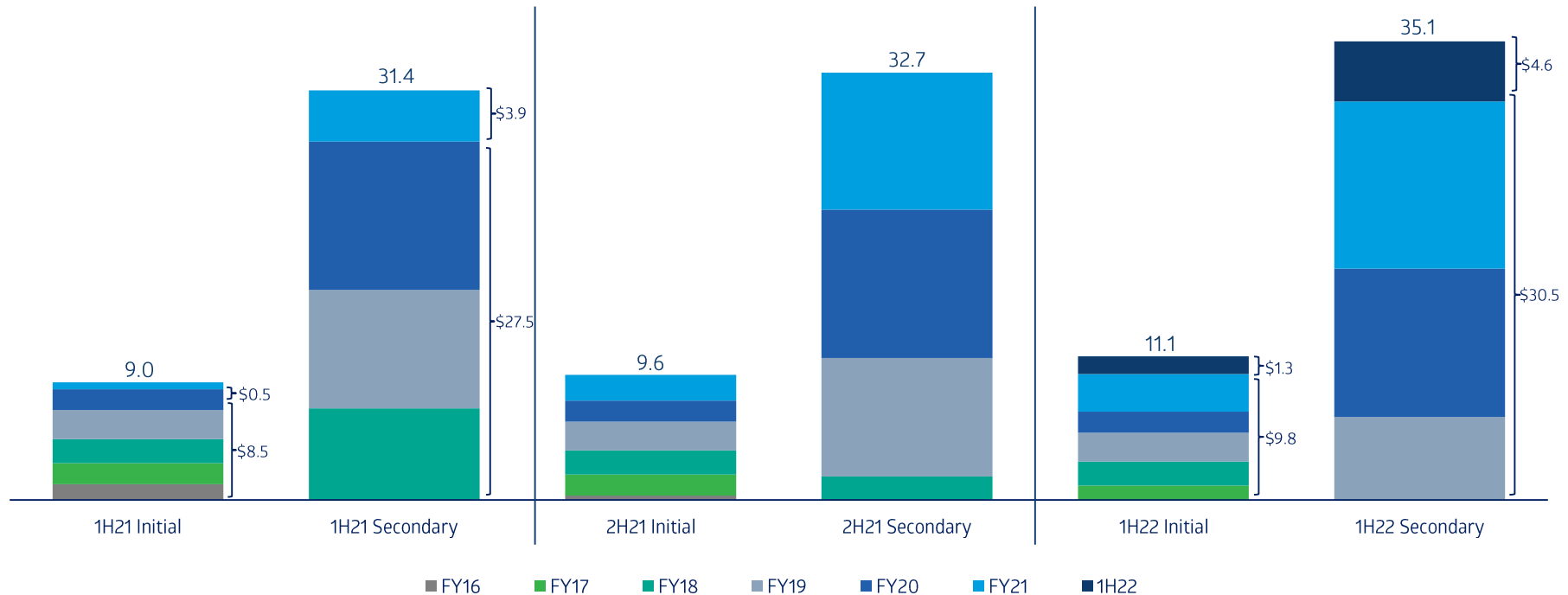
- Futures volumes down on pcp, partly offset by a change in product mix
- Equity options down on pcp with further subdued volumes
- Cash market trading growth due to higher ASX on-market traded value, and a higher contribution from Auctions and Centre Point products



Initial and secondary listing fees

Initial listing fees amortised over 5 years and secondary listing fees amortised over 3 years

Total initial and secondary listing fee revenue contribution per period under AASB 15 (\$ million)

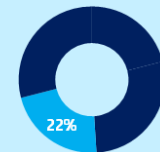


1H22 ASX operating revenue by business (continued)

Technology and Data	1H22	2H21	1H21	1H22 v 1H21
Revenue (\$million)	108.6	105.4	98.6	10.1%
Information services	63.6	61.7	56.3	12.9%
Technical services	45.0	43.7	42.3	6.3%
Key drivers (spot)				
Number of ALC cabinets	369	368	345	7.0%
ALC cross-connections	1,203	1,170	1,132	6.3%

Technology and Data

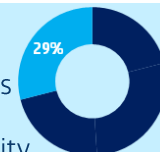
- Information services increase driven by greater demand for equities and futures market data
- Technical services increase reflecting growth in ALC hosting, and higher demand for access and inter-connectivity between existing customers



Securities and Payments	1H22	2H21	1H21	1H22 v 1H21
Revenue (\$million)	146.8	140.3	137.3	6.9%
Issuer services	42.4	36.6	38.7	9.6%
Equity post-trade services	77.4	75.6	68.1	13.6%
Austraclear (including Sympli)	27.0	28.1	30.5	(11.3%)
Key drivers				
CHES holding statements (million)	13.8	12.5	12.9	7.6%
On-market value cleared (\$billion)	849.2	744.2	806.6	5.3%
Austraclear holdings balance (\$billion)	2,790.8	2,667.4	2,583.7	8.0%

Securities and Payments

- Issuer services growth reflecting activity and capital raisings
- Equity post-trade growth supported by higher trading activity. Customer revenue share provisions raised for both clearing (\$0.9m vs \$2.9m in pcg) and settlement (\$0.5m vs \$4.6m in pcg)
- Austraclear (excluding Sympli) up 1% on pcg supported by growth in registry issuance. Austraclear overall decline due to increased share of operating losses relating to Sympli joint venture (\$5.5m vs \$1.7m in pcg)



1H22 ASX total expenses

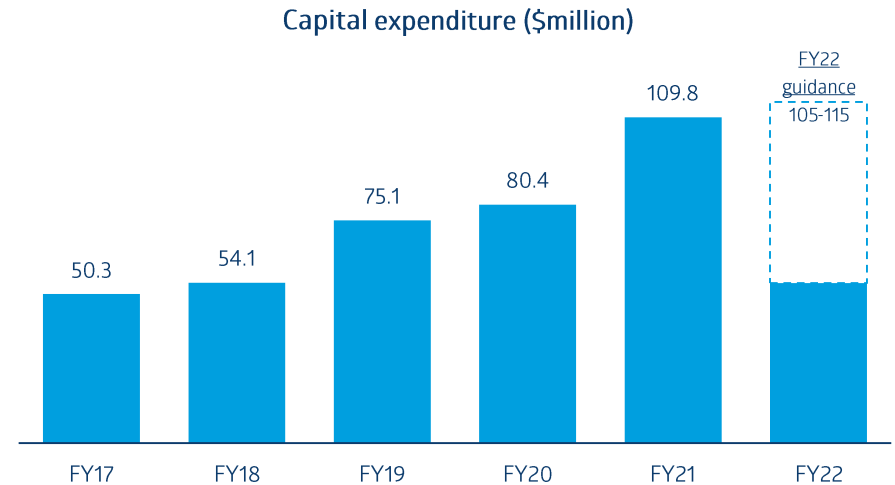
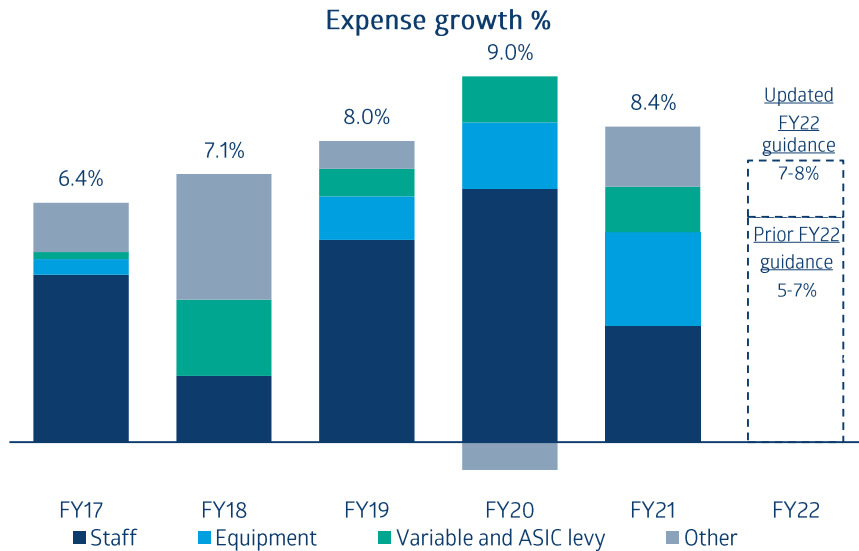
Continued investment in initiatives coupled with growth in market activity

	1H22 \$m	2H21 \$m	1H21 \$m	1H22 v 1H21
Staff	85.7	78.4	75.9	(13.0%)
Occupancy	4.5	4.6	4.8	6.7%
Equipment	23.6	21.5	21.0	(12.2%)
Administration	13.0	14.9	13.0	0.3%
Variable	8.0	7.4	6.8	(16.8%)
ASIC supervision levy	3.3	3.9	4.6	27.8%
Operating expenses	138.1	130.7	126.1	(9.4%)
Depreciation and amortisation	24.9	28.2	25.3	1.5%
Total expenses	163.0	158.9	151.4	(7.6%)
FTE (average)	749	747	737	(1.7%)

- Staff expense growth reflects costs associated with operating model redesign, headcount increase and higher contractor costs to support project initiatives
- Equipment uplift due to new licensing and maintenance costs for initiatives, and projects that went live in the past 12 months
- Variable increase linked to market-related activity
- ASIC decrease reflects current fee estimate

ASX FY22 total expense and capital expenditure guidance

Annual growth composition and guidance



- Since FY17, ASX has invested in its technology, risk and governance foundations
- Expense guidance for FY22 increase by 1% to 7-8% due to rising wage inflation and project costs

- Capital expenditure \$54.0 million in 1H22
- Guidance remains at \$105-115 million for FY22

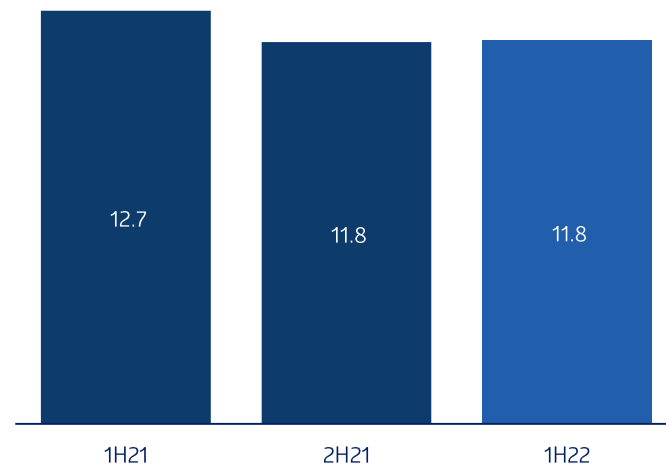
1H22 ASX net interest income

Lower investment earnings in the current interest rate environment

	1H22 \$m	2H21 \$m	1H21 \$m	1H22 v 1H21
Group net interest income	(0.8)	(0.8)	0.2	(lge)
Lease financing cost	(1.5)	(1.6)	(1.7)	9.4%
Group net interest income	(2.3)	(2.4)	(1.5)	(56.3%)
Net interest on collateral balances	24.0	22.4	28.2	(14.9%)
Total net interest income	21.7	20.0	26.7	(18.9%)

- 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 10bps (15bps pcp)
 - Average collateral balances \$11.8 billion, down 7.2% on pcp

Average collateral balance (\$billion)



1H22 ASX balance sheet

Financially stable with strong levels of participant margins

	31 Dec 21 \$m	30 Jun 21 \$m
Cash and other financial assets	13,083.9	13,381.9
Intangibles (excluding software)	2,325.5	2,325.6
Software	279.4	240.9
Investments	92.5	87.6
Other assets	945.4	561.0
Total assets	16,726.7	16,597.0
Amounts owing to participants	11,838.1	12,214.8
Other liabilities	1,116.9	645.9
Total liabilities	12,955.0	12,860.7
Total equity	3,771.7	3,736.3
Long-term credit rating from S&P	AA-	AA-

Investments

- Digital Asset
 - 5.6% shareholding
- Yieldbroker
 - 44.7% shareholding
- Sympli
 - 49.4% shareholding
- Grow
 - 9.8% shareholding

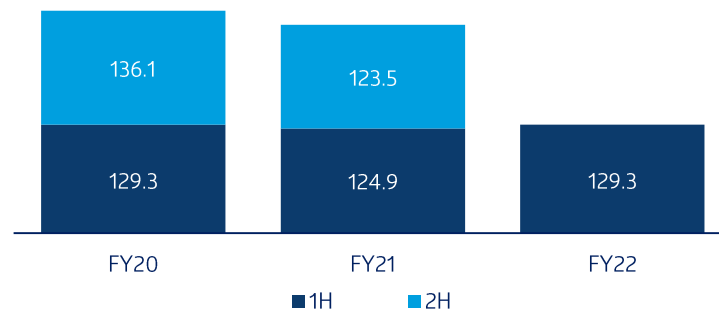
ASX delivering to shareholders

90% dividend payout policy

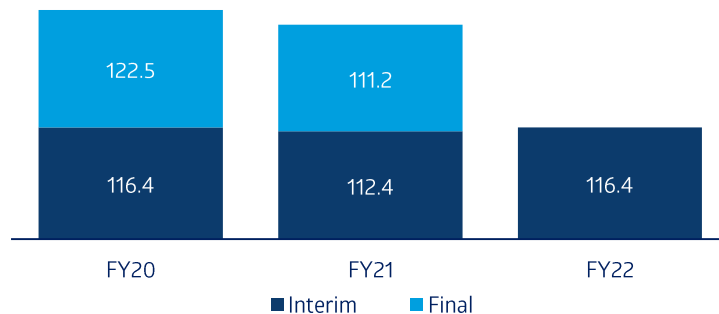
	1H22	2H21	1H21	1H22 v 1H21
Earnings per share (cents)	129.3	123.5	124.9	3.5%
Dividends per share (cents)	116.4	111.2	112.4	3.5%
% of profit paid out	90%	90%	90%	-

- Earnings per share up 3.5% on pcp
- Interim dividend of 116.4 cents per share, up 3.5% on pcp

Underlying earnings per share (EPS) (cents)



Dividends per share (DPS) (cents)



Dominic Stevens – CEO

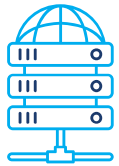
Strategic update

Technology strategy key to building an exchange for the future

Achieved through transforming our technology, strengthening resilience and focusing on opportunities

FY17 – Commenced execution of business strategy to build an exchange for the future

OBJECTIVES



**Technology
strategy**

Technology transformation

Enable Australia's financial markets to operate on world-leading, contemporary and flexible technology

Technology resilience

Reduce incidents and outages across the technology portfolio

Technology focus

Exploring opportunities to leverage increased technology focus

Significant reduction in technology debt since 2016

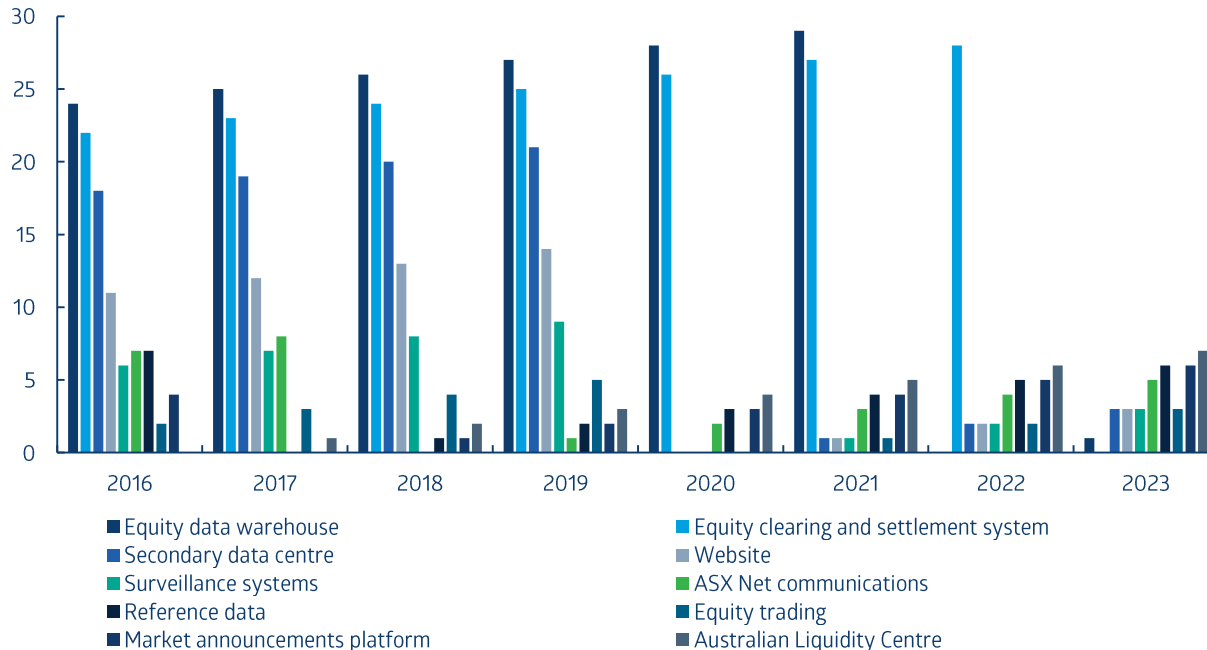
Achieved through renewal and replacement of foundational hardware and software

TRANSFORMATION

RESILIENCE

FOCUS

Age of equity and key infrastructure technologies
(as at calendar year-end)



- Since FY16, replaced and upgraded
 - Trading systems
 - Communications infrastructure
 - Secondary data centre
 - Risk management and surveillance systems
 - Website
- Average age of equity and key infrastructure technology moving to less than five years in 2023

Transformation of equity and core technology close to completion

Contemporary, flexible technology enabling ASX to make business easier for customers

TRANSFORMATION

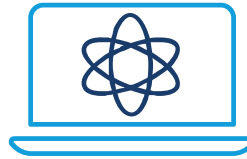
RESILIENCE

FOCUS



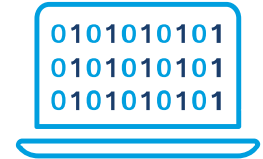
Electronic statements capability

- Launched December 2021
- Capability supported with web portal for investors to download statements
- Supported by a number of brokers on launch with most brokers expected to support the service in 2022



New equity data warehouse

- Completing 2022
- Will deliver data feeds over industry standard, contemporary, flexible technology
- In final testing phase ahead of customer transition period which will begin in March 2022



CHES replacement

- Remains on track for 'go-live' April 2023
- New system's ITE is open to software vendors ahead of bringing in customers
- New system uses Digital Asset's Daml smart contract development capability, VMware's DLT (blockchain) platform and other ASX infrastructure that underpins the new CHES replacement system
- New technology is meeting its availability and stability targets for the test environment

Technology transformation delivering increased resilience

Averaged 99.99% uptime across all five key systems between 1 July 2017 and 31 December 2021

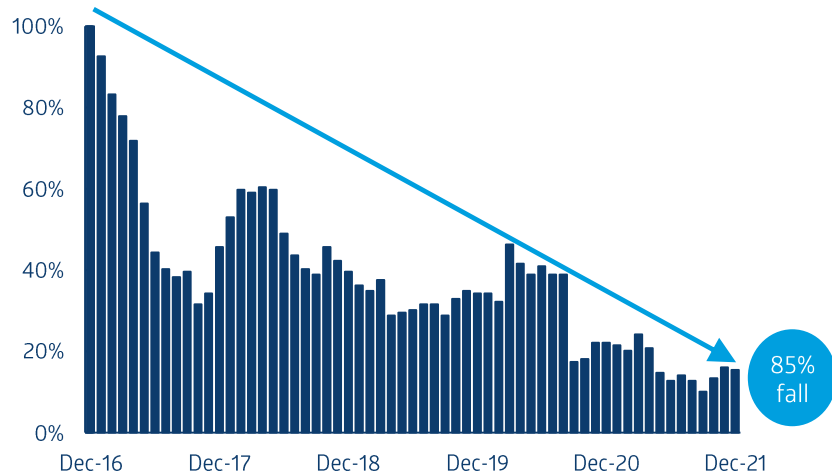
TRANSFORMATION

RESILIENCE

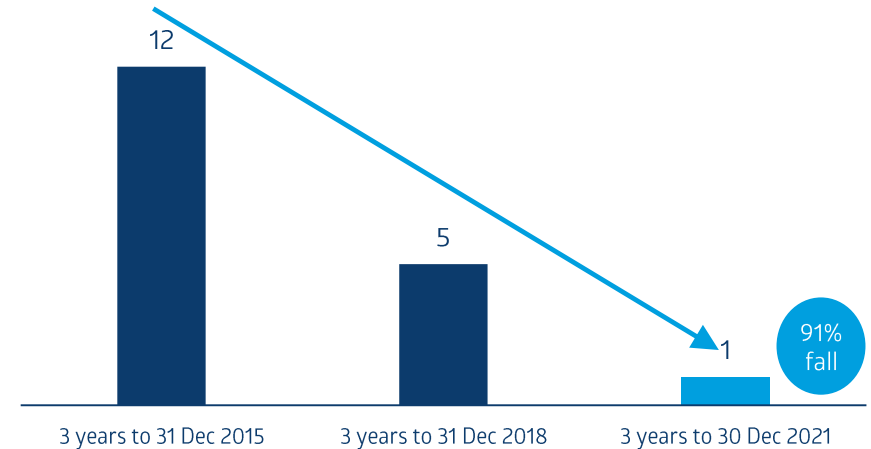
FOCUS

Reduction reflects success of investing in risk management, technology, IT governance, enterprise architecture and incident management

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



Number of severity 1 incidents in each 36-month period



Focus on technology is creating opportunities to leverage strengths

Opening up pathways for future growth

TRANSFORMATION

RESILIENCE

FOCUS

Globally recognised technology listings market

- Over the last six years, ASX has established itself as a global leader in technology listings
- Attracting domestic and international technology listings for the benefit of service providers and Australian investors
- Playing a key role in enabling this important and growing sector to prosper in Australia

Number of technology IPOs by exchange; 2017 - 2021¹



World-leading capabilities in DLT

- ASX has led the exchange world in the development of DLT
- The new CHES system will be one of the world's largest enterprise-grade DLT applications
- Opportunity to leverage ASX's infrastructure, expertise and experience to provide DLT-as-a-Service (Synfini), enabling innovation



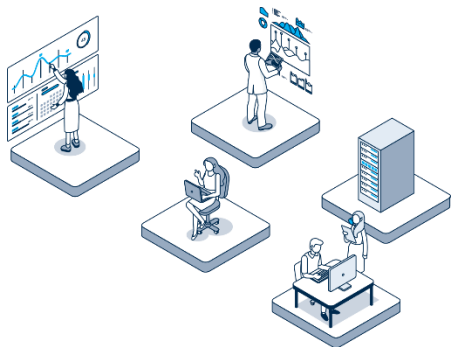
Focus on technology is creating opportunities to leverage strengths

Opening up pathways for future growth

TRANSFORMATION

RESILIENCE

FOCUS



Our own big data platform

- ASX has its own enterprise-grade data science capability (DataSphere)
- Initial use includes supporting internal analysis and delivering RBA and ASIC reporting feeds
- Three bond products using Austraclear data to be launched in 2022
- Agreement reached with first third party to contribute their data to platform



ASX cash equities settlement revenue ~\$80m

ASX bond settlement revenue ~\$20m

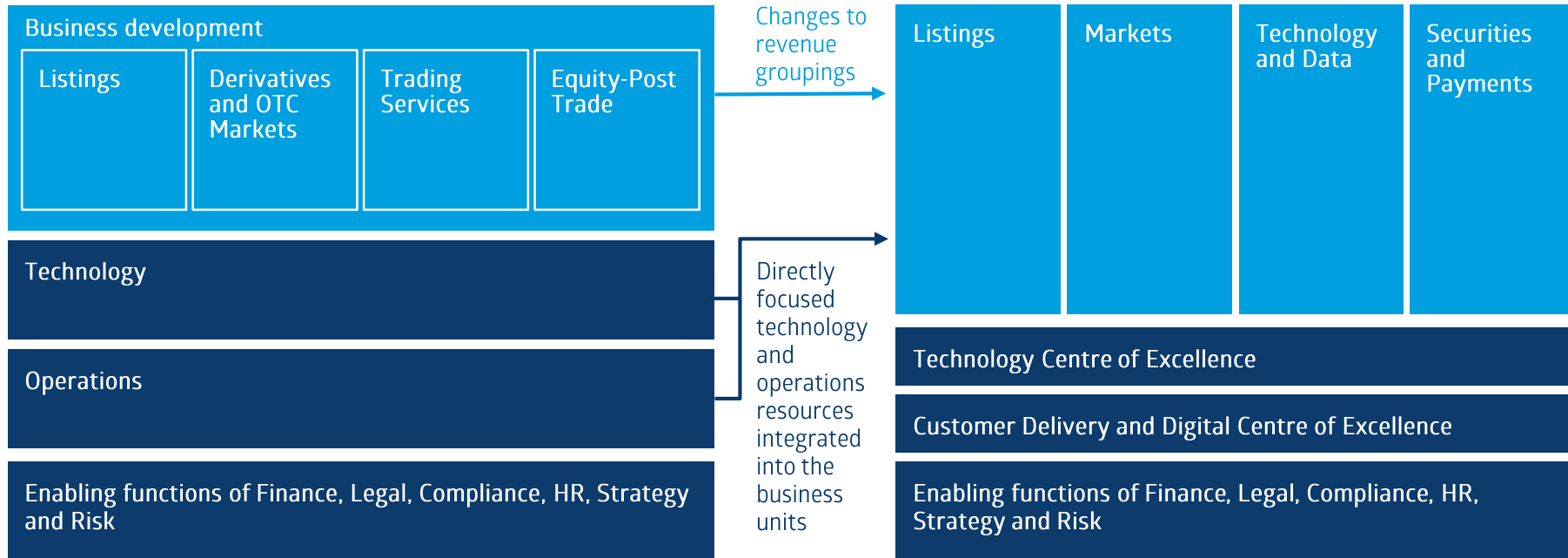
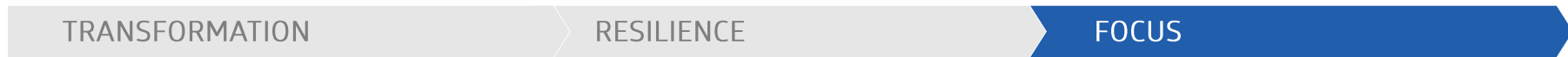
Property e-Settlement market ~\$280m

Large adjacency in property e-Settlement

- Sympli JV pursuing this revenue opportunity
 - 3.5x cash equity settlement
 - 14x bond settlement
- Connected to the four major banks, state revenue and registry offices
- Interoperability legislation being introduced in NSW in February 2022 and supported by RBA, ACCC, state government and registries

Focus on technology and customers reflected in new operating model

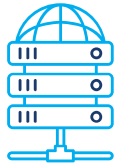
Enables better alignment, accountability and focus



Execution of technology strategy delivering an exchange for the future

Technology transformation close to completion, resilience strengthened and focusing on opportunities

FY17 – Commenced execution of business strategy to build an exchange for the future



**Technology
strategy**

Technology transformation



Technology resilience



Technology focus



FY23 – Exchange for the future

- Stronger, more resilient, contemporary business
- New world of product development and service enhancement

Dominic Stevens – CEO

Outlook

Outlook

Increased uncertainty around the political, geopolitical and economic outlook

January 2022 update

- Strong growth across a number of businesses
 - Cash market equity trading value up 45% and clearing value up 40%
 - Continued momentum in IPOs and secondary capital raisings

Markets outlook

- Inflation outlook likely to lead to increased interest rates and interest rate volatility
- Equity market volatility likely to continue
- IPO pipeline remains solid, albeit expected to soften from 1H22 highs

ASX Group outlook

- Anticipate operating environment to remain challenging
- Expense guidance for FY22 now 7-8% versus 5-7% previously
- Capital expenditure guidance for FY22 remains unchanged at \$105-\$115 million

Appendices

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

1. Income statement

	1H20 \$million	2H20 \$million	1H21 \$million	2H21 \$million	1H22 \$million
<i>Annual listing</i>	46.0	46.4	43.5	46.4	53.2
<i>Initial listing</i>	9.4	9.0	9.0	9.6	11.1
<i>Subsequent raisings</i>	27.1	29.0	31.4	32.7	35.1
<i>Investment products and other listing</i>	5.1	4.3	5.0	5.3	4.7
Listings	87.6	88.7	88.9	94.0	104.1
<i>Equity options</i>	8.9	9.6	7.2	4.4	7.0
<i>Futures and OTC clearing</i>	120.9	122.0	106.9	107.5	100.8
<i>Cash market trading</i>	27.9	36.3	31.6	29.4	34.1
Markets	157.7	167.9	145.7	141.3	141.9
<i>Information services</i>	53.5	53.3	56.3	61.7	63.6
<i>Technical services</i>	43.5	41.8	42.3	43.7	45.0
Technology and Data	97.0	95.1	98.6	105.4	108.6
<i>Issuer services</i>	27.0	33.8	38.7	36.6	42.4
<i>Cash market clearing</i>	30.0	35.3	34.2	36.8	38.2
<i>Cash market settlement</i>	28.7	33.4	33.9	38.8	39.2
<i>Austraclear</i>	26.9	29.3	30.5	28.1	27.0
Securities and Payments	112.6	131.8	137.3	140.3	146.8
Operating revenue	454.9	483.5	470.5	481.0	501.4

Operating revenues and expenses as per the Group segment reporting
Revenue segment restated to reflect organisation restructure from 1 July 2021

1. Income statement

	1H20 \$million	2H20 \$million	1H21 \$million	2H21 \$million	1H22 \$million
Staff	72.5	72.9	75.9	78.4	85.7
Occupancy	4.7	5.0	4.8	4.6	4.5
Equipment	16.1	19.3	21.0	21.5	23.6
Administration	12.7	13.3	13.0	14.9	13.0
Variable	4.6	6.1	6.8	7.4	8.0
ASIC supervision levy	3.8	4.7	4.6	3.9	3.3
Operating expenses	114.4	121.3	126.1	130.7	138.1
EBITDA	340.5	362.2	344.4	350.3	363.3
Depreciation and amortisation	25.4	25.1	25.3	28.2	24.9
Total expenses	139.8	146.4	151.4	158.9	163.0
EBIT	315.1	337.1	319.1	322.1	338.4
Net interest income	6.1	1.5	(1.5)	(2.4)	(2.3)
Net interest on participants' balances	38.0	38.2	28.2	22.4	24.0
Interest and dividend income	44.1	39.7	26.7	20.0	21.7
Underlying profit before tax	359.2	376.8	345.8	342.1	360.1
Income tax expense	(108.8)	(113.4)	(104.0)	(103.0)	(109.8)
Underlying profit after tax	250.4	263.4	241.8	239.1	250.3
Significant items ¹	-	(15.2)	-	-	-
Statutory profit after tax	250.4	248.2	241.8	239.1	250.3

Operating revenues and expenses as per the Group segment reporting
¹ 2H20 significant items relates to impairment of Yieldbroker (net of tax)

2. Balance sheet

	31 Dec 19 \$million	30 Jun 20 \$million	31 Dec 20 \$million	30 Jun 21 \$million	31 Dec 21 \$million
Assets					
Cash and other financial assets	11,893.3	13,857.0	13,753.7	13,381.9	13,083.9
Intangibles (excluding software)	2,326.0	2,325.9	2,325.7	2,325.6	2,325.5
Software	152.2	170.9	209.0	240.9	279.4
Investments	99.2	85.6	86.4	87.6	92.5
Other assets ¹	1,440.7	975.4	979.0	561.0	945.4
Total assets	15,911.4	17,414.8	17,353.8	16,597.0	16,726.7
Liabilities					
Amounts owing to participants (including funded commitments)	10,705.3	12,677.2	12,574.8	12,214.8	11,838.1
Other liabilities ¹	1,510.1	1,017.2	1,058.3	645.9	1,116.9
Total liabilities	12,215.4	13,694.4	13,633.1	12,860.7	12,955.0
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	580.9	603.8	608.5	629.9	664.9
Reserves	87.9	89.4	85.0	79.2	79.6
Total equity	3,696.0	3,720.4	3,720.7	3,736.3	3,771.7

¹ Balance due to material movement on variation and initial margin requirements on Futures

3. Key financial ratios

	1H20	2H20	1H21	2H21	1H22
Basic earnings per share (EPS) ¹	129.3c	128.3c	124.9c	123.5c	129.3c
Diluted EPS ¹	129.3c	128.3c	124.9c	123.5c	129.3c
Underlying EPS ²	129.3c	136.1c	124.9c	123.5c	129.3c
Dividend per share – interim	116.4c	-	112.4c	-	116.4c
Dividend per share – final	-	122.5c	-	111.2c	-
Special Dividend	-	-	-	-	-
Statutory return on equity ³	13.6%	13.6%	13.2%	13.0%	13.5%
Underlying return on equity ⁴	13.6%	14.4%	13.2%	13.0%	13.5%
EBITDA / Operating revenue ^{5,6}	74.9%	74.9%	73.2%	72.8%	72.5%
EBIT / Operating revenue ^{5,6}	69.3%	69.7%	67.8%	67.0%	67.5%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	30.7%	30.3%	32.2%	33.0%	32.5%
Capital expenditure (\$m)	\$43.4	\$37.0	\$54.5	\$55.3	\$54.0
Net tangible asset backing per share	\$6.29	\$6.32	\$6.13	\$6.04	\$6.03
Net asset backing per share	\$19.09	\$19.22	\$19.22	\$19.30	\$19.48
Shareholders' equity as a % of total assets (excluding participants' balances)	71.0%	78.5%	77.9%	85.3%	77.2%
Shareholders' equity as a % of total assets (including participants' balances)	23.2%	21.4%	21.4%	22.5%	22.5%
Share price at end of period	\$78.41	\$85.38	\$72.00	\$77.71	\$92.90
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	193,587,426	193,588,057	193,590,410	193,591,766	193,588,684
Market value of ordinary shares on issue at end of period (\$m)	\$15,180	\$16,529	\$13,939	\$15,044	\$17,985
Market to book ratio at end of period	4.11	4.44	3.75	4.03	4.77
Full-time equivalent permanent staff – number at period end	705	726	742	748	746
Full-time equivalent permanent staff – average during the period	701	717	737	747	749

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.

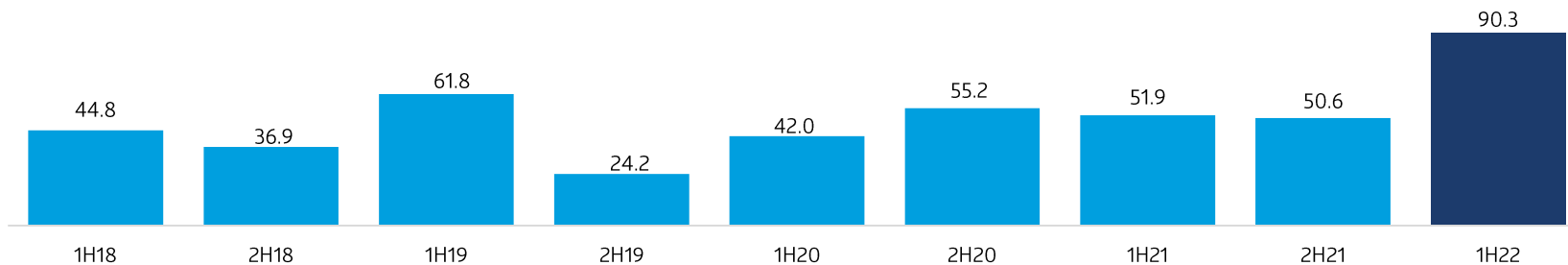
These metrics along with total expenses exclude significant items

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

4.1 Listings

	1H20	2H20	1H21	2H21	1H22
Total domestic market capitalisation (\$bn) – period end	\$2,118	\$1,918	\$2,237	\$2,498	\$2,603
Total number of listed entities (includes all stapled entities) – period end	2,240	2,188	2,200	2,228	2,299
Number of new listings	55	28	85	91	150
Average annual listing fee	\$20,552	\$21,174	\$19,770	\$20,819	\$23,133
Initial capital raised (\$m)	\$9,071	\$17,893	\$17,758	\$22,816	\$29,661
Secondary capital raised (\$m)	\$30,280	\$34,753	\$31,267	\$19,294	\$40,938
Other secondary capital raised including scrip-for-scrip (\$m)	\$2,682	\$2,511	\$2,923	\$8,436	\$19,685
Total capital raised (including other) (\$m)	\$42,033	\$55,157	\$51,948	\$50,546	\$90,284

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



4.2 Markets: Futures and OTC

	1H20	2H20	1H21	2H21	1H22
<i>Trading days</i>	130	127	130	126	130
Total contracts traded – futures ('000)					
ASX SPI 200	8,491	10,755	7,770	6,655	6,837
90 day bank bills	13,884	11,083	5,437	7,396	9,387
3 year bonds	30,359	27,732	24,112	21,486	20,420
5 year bonds ¹	-	-	45	1,093	614
10 year bonds	28,084	28,688	32,794	32,577	27,549
20 year bonds	108	82	100	101	104
30 day interbank cash rate	3,167	2,576	418	109	111
Agricultural	45	50	89	152	150
Electricity	213	326	379	407	426
Other ²	69	49	95	110	71
NZD 90 day bank bills	1,137	1,217	1,378	862	1,023
Total futures	85,557	82,558	72,617	70,948	66,692

¹ Introduced 30 November 2020

² Other includes VIX and sector futures

4.2 Markets: Futures and OTC (continued)

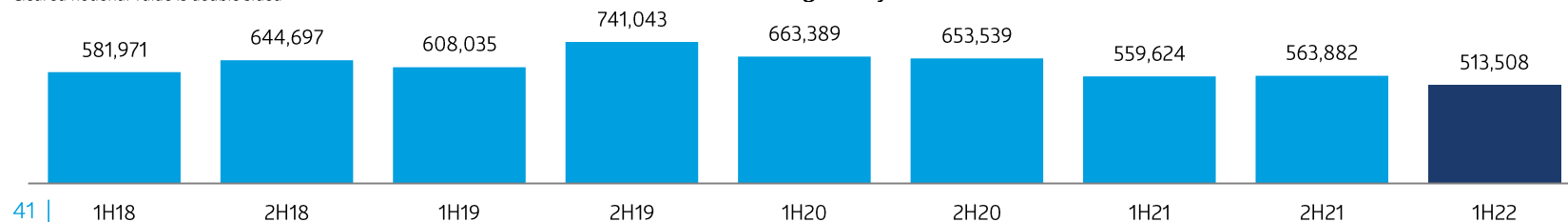
	1H20	2H20	1H21	2H21	1H22
Total contracts traded – options on futures ('000)					
ASX SPI 200	17	48	21	7	3
3 year bonds	153	24	3	0	0
Overnight 3 year bonds	181	88	0	0	5
Intra-day 3 year bonds	303	205	12	15	7
10 year bonds ¹	1	24	42	19	3
Electricity	29	50	56	60	46
Other ²	0	2	0	0	0
Total options on futures	684	441	134	101	64
Total futures and options on futures contract volume ('000)	86,241	82,999	72,751	71,049	66,756
Daily average contracts – futures and options	663,389	653,539	559,624	563,882	513,508
Average fee per contract – futures and options	\$1.40	\$1.47	\$1.46	\$1.51	\$1.52
OTC markets					
Total notional cleared value (\$bn) ³	\$7,059.216	\$5,395.091	\$3,779.591	\$1,420.511	\$1,916.308
Open notional cleared value (period end \$bn) ³	\$5,829.372	\$5,098.019	\$4,039.552	\$3,101.448	\$3,457.492

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

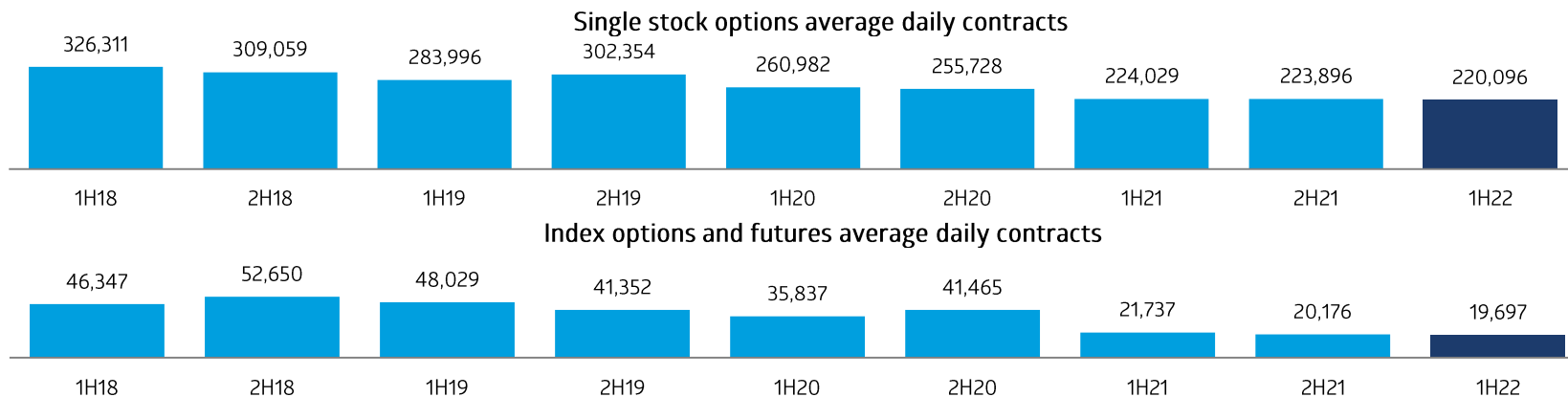
Futures average daily contracts



4.2 Markets: Equity Options

	1H20	2H20	1H21	2H21	1H22
Trading days	130	125	130	124	130
Single stock options ('000)	33,928	31,966	29,124	27,763	28,613
Index options and futures ('000)	4,659	5,183	2,826	2,502	2,561
Average daily single stock options contracts	260,982	255,728	224,029	223,896	220,096
Average daily index options and futures contracts	35,837	41,465	21,737	20,176	19,697
Average fee per derivatives contract ¹	\$0.23	\$0.26	\$0.23	\$0.14	\$0.22

¹ 2H21 included the Options Liquidity Growth Program – A 3 month rebate from Jan-Mar21 to help promote growth in the equity options market

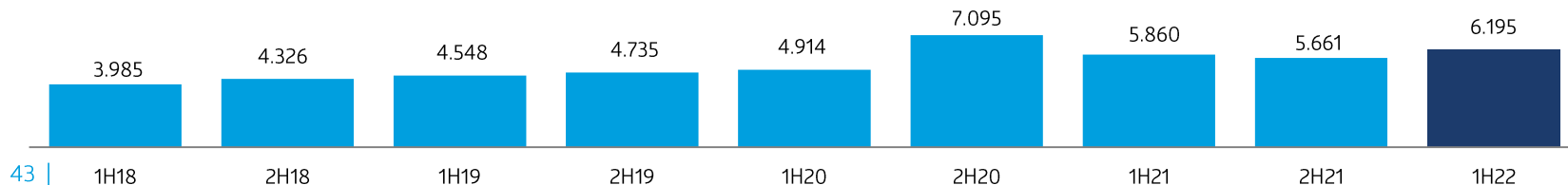


4.2 Markets: Cash Market Trading

	1H20	2H20	1H21	2H21	1H22
<i>Trading days</i>	130	125	130	124	130
Total cash market trades ('000)	214,880	245,909	194,109	190,041	213,187
Average daily cash market trades	1,652,922	1,967,271	1,493,145	1,532,587	1,639,903
Continuous trading value (\$bn)	\$398.583	\$596.736	\$530.608	\$463.823	\$530.428
Auctions value (\$bn)	\$186.701	\$223.175	\$178.164	\$185.034	\$212.521
Centre Point value (\$bn)	\$53.471	\$66.965	\$53.050	\$53.084	\$62.382
Total cash on-market value (\$bn)	\$638.755	\$886.876	\$761.822	\$701.941	\$805.331
Trade reporting value (\$bn)	\$135.071	\$130.982	\$110.354	\$106.817	\$124.262
Total cash market value (\$bn)	\$773.826	\$1,017.858	\$872.176	\$808.758	\$929.593
Average daily on-market value (\$bn)	\$4.914	\$7.095	\$5.860	\$5.661	\$6.195
Average daily value (including trade reporting) (\$bn)	\$5.953	\$8.143	\$6.709	\$6.522	\$7.151
Average trade size (\$)	\$3,601	\$4,139	\$4,493	\$4,256	\$4,360
Average trading fee per dollar of value (bps)	0.36	0.35	0.36	0.36	0.36
Velocity (total value / average market capitalisation) ¹	89%	128%	102%	83%	89%
Number of dominant settlement messages (m)	10.0	12.5	11.5	11.2	11.1

¹ Total value transacted on all venues

Average daily on-market value (\$bn)



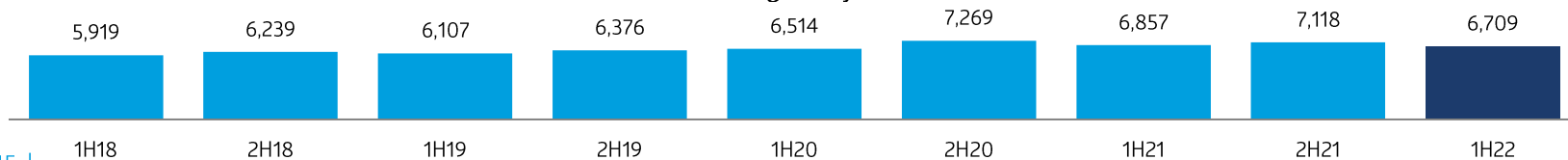
4.3 Technology & Data: Technical Services

	1H20	2H20	1H21	2H21	1H22
Technical services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	324	326	345	368	369
Connection Services					
ASX Net connections	101	103	104	103	104
ASX Net service feeds	447	455	449	452	466
Australian Liquidity Centre service connections	1,081	1,078	1,132	1,170	1,203
ASX Service Access					
ASX ITCH access	56	56	55	56	59
Futures ITCH access	74	71	73	75	74
ASX Market Access					
ASX sessions	831	882	864	832	823
ASX gateways	160	160	143	139	135
ASX liquidity cross-connections	56	55	53	55	52
ASX OUCH access	95	95	102	104	113
Futures gateways	234	245	216	203	200
Futures liquidity cross-connections	428	378	377	349	338

4.4 Securities & Payments: Austraclear

	1H20	2H20	1H21	2H21	1H22
Settlement days	130	125	130	124	130
Transactions ('000)					
Cash transfers	320	325	290	275	278
Fixed interest securities	457	518	545	555	541
Discount securities	66	65	53	50	51
Foreign exchange	4	2	3	2	2
Other	-	-	-	1	-
Total transactions	847	910	891	883	872
Average daily settlement volume	6,514	7,269	6,857	7,118	6,709
Securities holdings (average \$bn)	\$2,078.0	\$2,206.1	\$2,528.1	\$2,619.1	\$2,741.2
Securities holdings (period end \$bn)	\$2,097.0	\$2,358.2	\$2,583.7	\$2,667.4	\$2,790.8
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$16.37	\$16.72	\$16.82	\$17.55	\$17.53
ASX Collateral (average \$bn)	\$23.4	\$30.5	\$27.9	\$8.6	\$14.3
ASX Collateral (period end \$bn)	\$20.1	\$43.4	\$13.4	\$4.1	\$15.2

Austraclear average daily settlement volume



4.5 CCP participant collateral balances

	1H20 \$million	2H20 \$million	1H21 \$million	2H21 \$million	1H22 \$million
Balances at period end					
ASX Clear – initial margins	600.8	1,286.4	725.5	971.3	710.7
ASX Clear (Futures) – initial margins House ¹	2,166.7	2,763.2	2,380.2	2,628.2	2,354.8
ASX Clear (Futures) – initial margins Client ¹	6,355.7	6,797.1	6,924.8	6,597.0	6,599.4
ASX Clear (Futures) – additional ² and excess	1,382.1	1,630.5	2,344.3	1,818.3	1,973.2
Commitments	200.0	200.0	200.0	200.0	200.0
Total margins held on balance sheet	10,705.3	12,677.2	12,574.8	12,214.8	11,838.1
Average daily margin balance during the period	10,137.7	11,357.4	12,730.9	11,758.2	11,809.3
ASX Clear – guarantees and equity collateral held off balance sheet	3,376.7	3,191.4	3,271.0	3,443.5	3,370.5

¹ Includes margins held for OTC Clearing

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

5. ASX Group own cash movement

	1H20 \$million	2H20 \$million	1H21 \$million	2H21 \$million	1H22 \$million
ASX Group cash					
Total cash and short-term investments	11,893.3	13,857.0	13,753.7	13,381.9	13,083.9
Less participants' margins and commitments	(10,705.3)	(12,677.2)	(12,574.7)	(12,214.8)	(11,838.1)
ASX Group own cash reserves	1,188.0	1,179.8	1,179.0	1,167.1	1,245.8
Opening ASX Group own cash reserves	1,464.0	1,188.0	1,179.8	1,179.0	1,167.1
Add:					
Cash generated from business activities	262.9	261.3	282.6	294.5	365.3
Cash from sale of equity instruments	-	-	-	-	-
Less:					
Cash used for payment of dividends	(471.2)	(225.3)	(237.1)	(217.7)	(215.3)
Cash used for other non-current assets	(47.0)	(41.3)	(59.1)	(51.8)	(61.3)
Payments for investments	(20.7)	(2.9)	(7.2)	(16.9)	(10.0)
Proceed from borrowing	-	-	20.0	(20.0)	-
Closing ASX Group own cash reserves	1,188.0	1,179.8	1,179.0	1,167.1	1,245.8
Less specific cash allocations	(1,094.4)	(1,094.4)	(1,099.9)	(1,118.9)	(1,091.6)
Available free cash	93.6	85.4	79.1	48.2	154.2

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

Disclaimer

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