

Independent Report on ASX's Cost and Revenue Allocation Policy

1 May 2025

Dear Directors

In accordance with our engagement letter dated 3 February 2025, we have completed our engagement to review ASX's Cost and Revenue Allocation Policy for Clearing & Settlement Services. We are pleased to provide you with our report.

ASX has published a Cost and Revenue Allocation Policy, dated March 2025 (the "Policy") and implemented this in the Cost and Revenue Allocation Workbooks (the "Workbooks"), which are intended to comply with legislation released by the Australian Securities and Investment Commission (ASIC) for clearing and settlement services, (the "ASIC CS Services Rules 2025").

We have performed procedures on the Policy in conjunction with the Workbooks and prepared this independent report about the extent to which the Policy ensures: "(i) where possible, costs are directly allocated to the services which gives rise to the costs; and (ii) shared costs are allocated based on appropriate, proportionate and transparent metrics" (ASIC CS Services Rules 2024 - 2.2.1(2)(e)(ii)).

The scope of our engagement did not include:

- Preparing a "Covered Services comparative report" as will be required under rule 2.4.1;
- Reviewing the management accounts to be published in accordance with rule 2.4.3;
- Reviewing ASX's policies and procedures, as per rule 2.4.4, other than to the extent that those policies and procedures form part of the Cost and Revenue Allocation Workbooks; or
- Preparing an external assurance report on core systems as per rule 2.4.5.

We would like to thank you and your management team for the cooperation and assistance provided during our engagement and for being constructive and open during discussions.

Yours faithfully,

A handwritten signature in black ink, appearing to read "L. Hinchliffe".

Sam Hinchliffe

Partner

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Scope and Approach

In our engagement with ASX Limited, we performed procedures on ASX's Cost Allocation Policy for Clearing and Settlement Services.

The primary objective of our engagement was to review the Policy and provide a written report about the extent to which the methodology described in ASX's Cost Allocation Policy for Clearing and Settlement Services ensures "(i) where possible, costs are directly allocated to the services which give rise to the costs; and (ii) shared costs are allocated based on appropriate, proportionate and transparent metrics" in line with the requirements of ASIC CS Services Rule 2.2.1(2)(e)(ii).

Results

We performed the following procedures on ASX's policy dated March 2025:

- Obtained an understanding of the Policy prepared by ASX through discussions with management;
- Provided feedback on the alignment of the allocation methodology, specifically considering the nature of each cost described in the Policy, with:
 - ASIC CS Services Rule 2.2.1(2)(e)(ii).; and
 - The underlying Workbooks.

Based on these procedures we did not identify any findings. Our procedures are performed at a point in time and do not consider future conditions or future revisions to the Policy.

We have not performed audit or review procedures on the data used in the workbooks, or performed procedures to validate the nature of each cost by agreeing to underlying supporting documentation. Our procedures related to whether shared costs are allocated on a transparent basis were limited to assessing whether the Policy adequately describes the actual allocation methodology utilised in the underlying Workbooks; and we did not perform any procedures in relation to the allocation of operating revenue in the Policy. In addition, our procedures did not constitute an audit, review or assurance in accordance with Pronouncements or Standards issued by the Australian Auditing and Assurance Standards Board, and accordingly no such assurance is provided in this report.

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