



Full-Year 2016 Results Presentation

ASX Limited

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Financial Results FY16

| | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------------|------------------------|-----------------------|
| Revenue \$746.3m 6.5% | Expenses \$170.6m (6.5%) | EBITDA \$575.7m 6.5% | NPAT \$426.2m 5.7%* | EPS 220.4c 5.8%* | DPS 198.1c 5.7% |
|-----------------------------|--------------------------------|----------------------------|---------------------------|------------------------|-----------------------|

Strong result

- Revenue up \$45.6 million
- Growth in all business lines underpinned by higher trading activity and robust capital raisings
- Expenses up \$10.5 million
- EBITDA up \$35.1 million, increase of 6.5%, NPAT and DPS up 5.7%

Continued strategic technology investment

- Futures trading platform, risk management and post-trade development in FY17
- Distributed ledger technology for cash market clearing and settlement
 - Investment in Digital Asset Holdings
 - Opportunity for post-trade innovation
- Capital expenditure \$50.2million

Global leader in A\$ and NZ\$ markets

- Products and services that give customers liquidity, flexibility and choice
- Higher customer engagement and improved service delivery

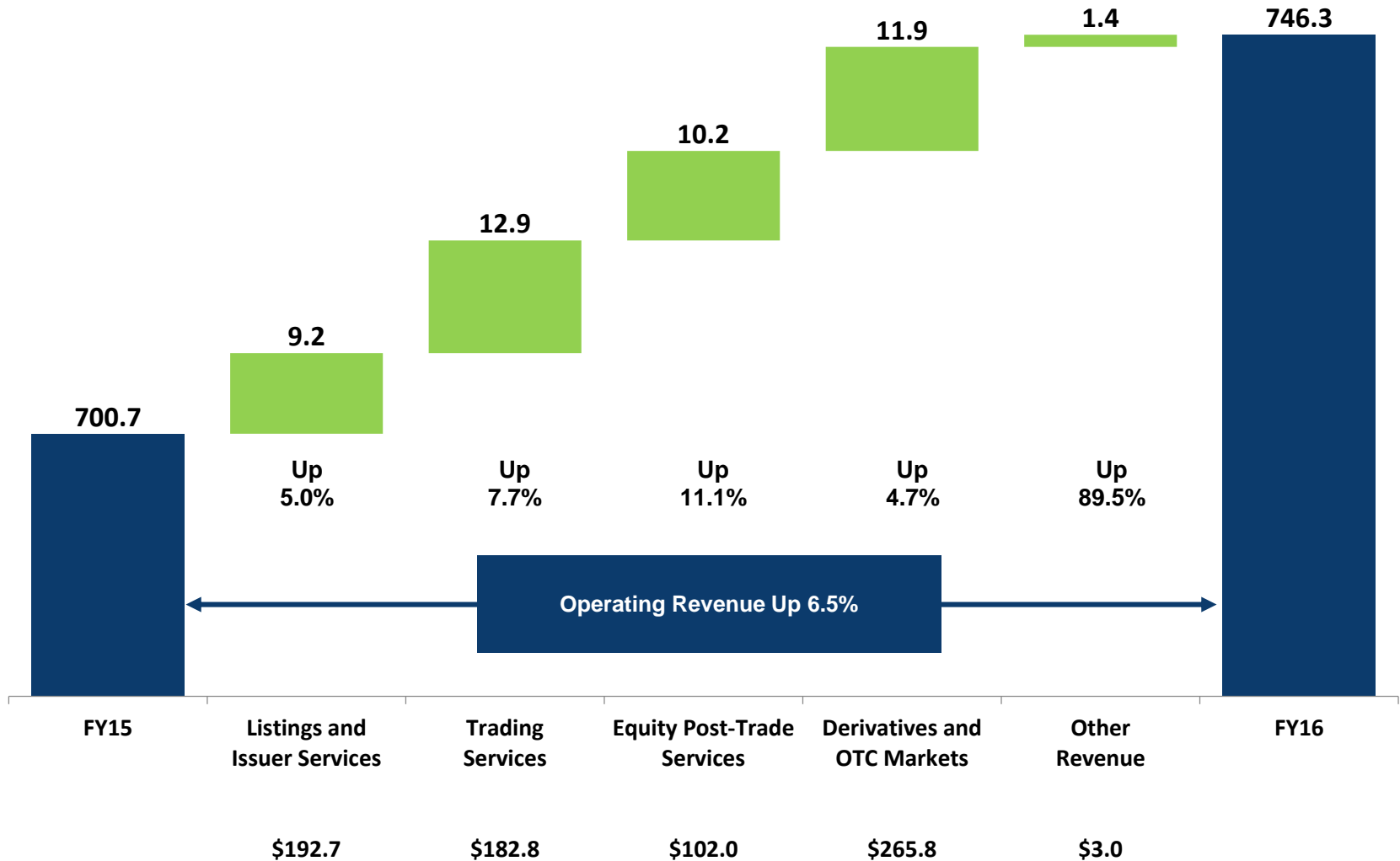
* Compared to underlying earnings in FY15
Operating revenue and operating expenses as per the Group segment reporting
Variance expressed favourable / (unfavourable)

Income Statement

| | FY16 \$ Million | FY15 \$ Million | % Variance |
|-----------------------------------|--------------------|--------------------|-------------|
| Operating Revenue | 746.3 | 700.7 | 6.5% |
| Operating Expenses | (170.6) | (160.1) | (6.5%) |
| EBITDA | 575.7 | 540.6 | 6.5% |
| Depreciation and Amortisation | (42.7) | (38.6) | (10.5%) |
| EBIT | 533.0 | 502.0 | 6.2% |
| Interest and Dividend Income | 73.1 | 71.9 | 1.7% |
| Profit Before Tax | 606.1 | 573.9 | 5.6% |
| Income Tax Expense | (179.9) | (170.7) | (5.4%) |
| Underlying Profit After Tax | 426.2 | 403.2 | 5.7% |
| Significant Items After Tax | - | (5.4) | |
| Statutory Profit After Tax | 426.2 | 397.8 | 7.1% |
| EBITDA Margin | 77.1% | 77.1% | |

Operating revenue and operating expenses as per the Group segment reporting
Variance expressed favourable / (unfavourable)

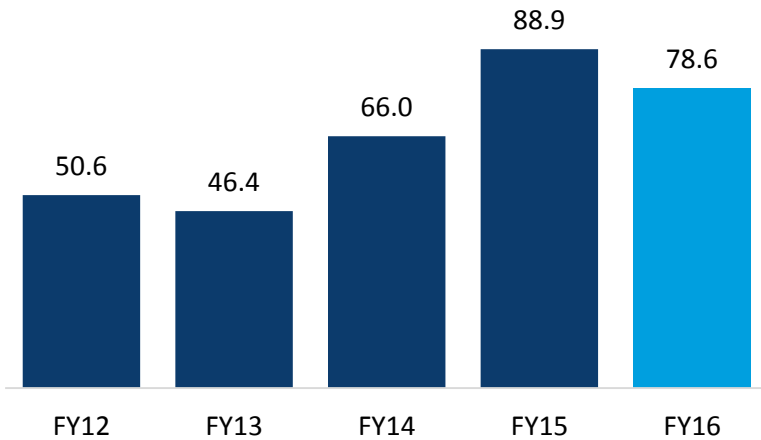
Revenue Movement (\$ Million)



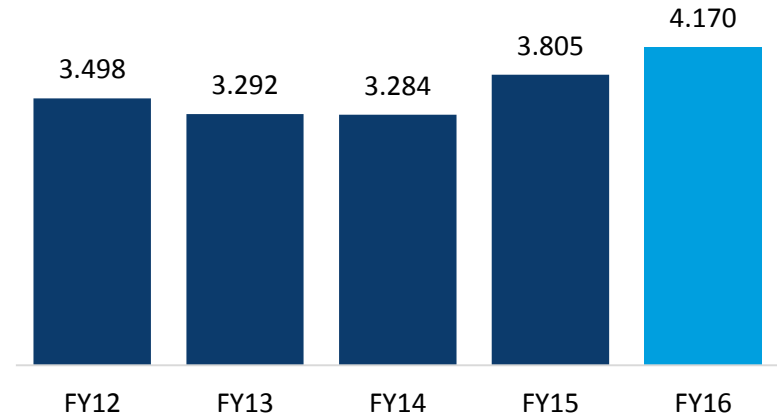
Operating revenue as per the Group segment reporting
 Variance expressed favourable / (unfavourable)

Activity Levels

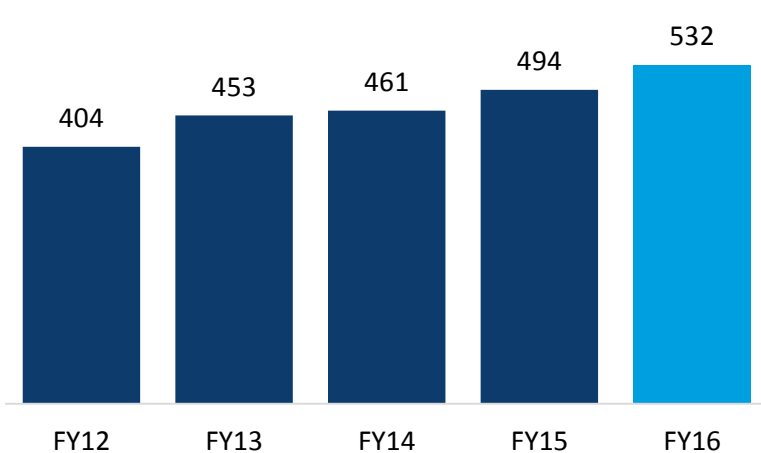
Total Capital Raised (\$ Billion)



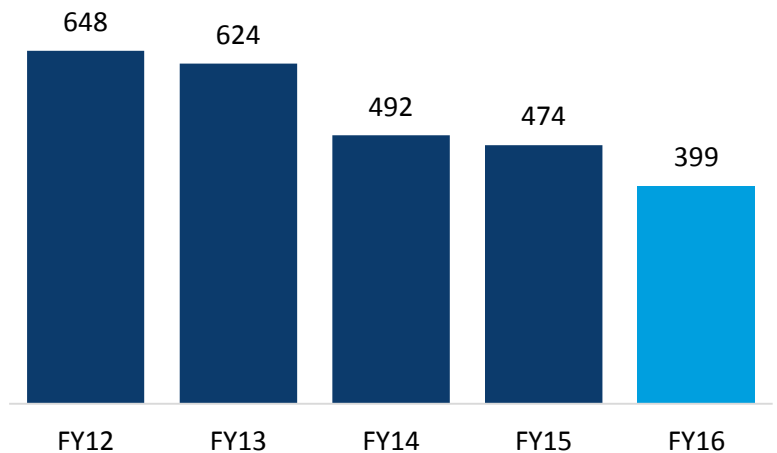
Cash Market Trading ASX Average Daily Value On-Market (\$ Billion)



Futures¹ - Average Daily Contracts ('000)



Equity Options - Average Daily Contracts ('000)



1. Consists of futures and options on futures

ASX Group Priorities

Strategic initiatives progressing

Global Leader in A\$ and NZ\$

World-Class Infrastructure

- Upgrade technology infrastructure – trading, risk, clearing
- Be leader in post-trade innovation – distributed ledger technology
- Build global connectivity – Chicago, London, Singapore, HK
- Integrating complementary services – cash, futures, OTC, collateral

Outstanding Experience

- Deepen customer engagement across all services
- Deliver 24 hour service to local and global clients
- Innovate in fragmented equity market – Centre Point

Investment Supermarket

- Expand listings franchise – NZ, Technology
- Enhance listing standards
- Extend suite of investment options – equities, debt, commodities, funds

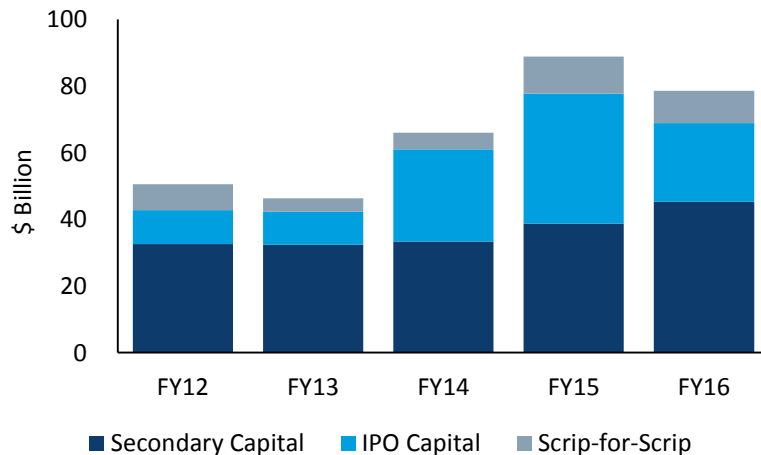
Listings and Issuer Services

Highlights

Revenue \$192.7 million, up 5.0%

- 124 IPOs; IPO capital \$23.6 billion, down 39.4%
- Secondary capital \$55.0 billion, up 10.1%, including \$20.3 billion from 'big four' Australian banks
- Number of holding statements up 6.4% on pcp

Total Capital Raised



Areas of Focus

Develop listings franchise

- New Zealand – simplified dual listings process; 8 listings in FY16, 46 NZ entities now listed
- Tech sector – 27 listings¹ in FY16, 167 entities now listed
- Exchange-traded products (ETPs) – 47 listings in FY16, 176 ETPs listed, total value \$22.5 billion

Update ASX listing criteria

- Market of quality and integrity
- ASX brand and reputation
- Improved guidance on what listed companies need to do to meet ASX standards

Product expansion

- Unlisted managed funds through mFund service – 48 fund managers offering 161 funds via 18 brokers
- NAB joined the service during FY16

1. Includes IPOs and backdoor listings

Trading Services (1/2)

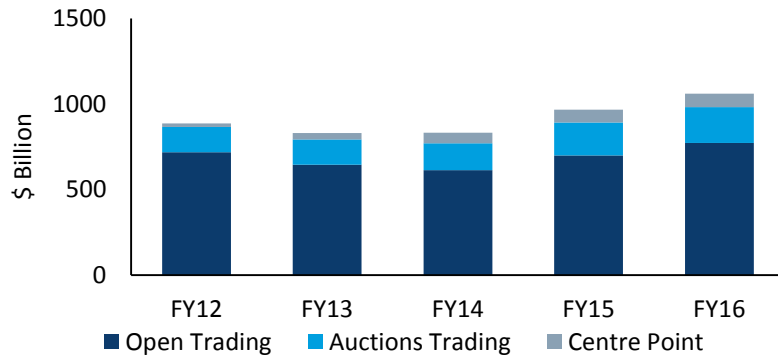
Highlights

Revenue \$182.8 million, up 7.7%

Cash Market Trading \$40.7 million, up 12.9%

- Total on-market value traded per day up 10.9%
- ASX on-market trading \$4.2 billion per day, up 9.6%
- Revenue sharing scheme \$2.2 million, pcp \$2.5 million

ASX On-Market Value Traded

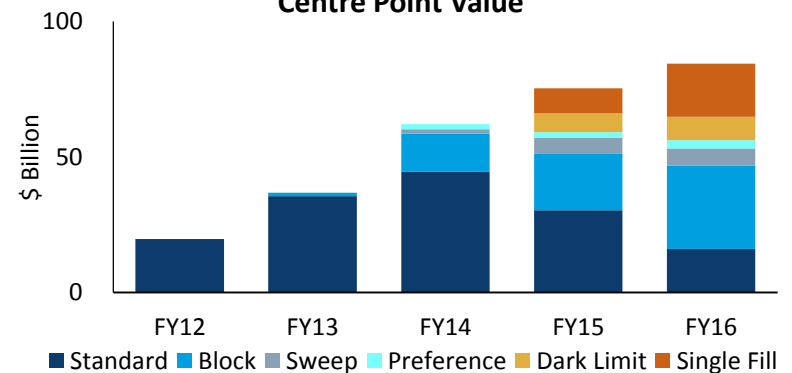


Areas of Focus

Cash Market Trading

- On-market trading market share 88.7% (89.7% pcp)
- ASX Auctions and Centre Point accounted for 27.2% of ASX on-market value, 45.9% of trading revenue
- Revenue sharing scheme discontinued from 1 July 2016
- Over five years off market activity declined from 25% to 18% of total market activity – Centre Point activity grew from 2% to 7%

Centre Point Value



Trading Services (2/2)

Highlights

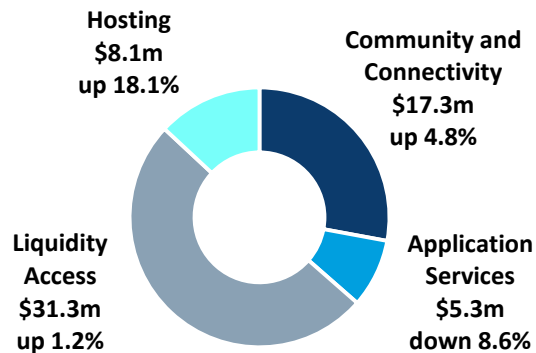
Information Services \$80.1 million, up 8.7%

- Fee changes and higher index royalties
- Enterprise licences contributed 23.0% of revenue

Technical Services \$62.0 million, up 3.2%

- Hosting: 231 cabinets (188 pc)
- Community and Connectivity: 20.6% increase in ALC connections offset by decrease in ASX Net services

Revenue Mix Technical Services



Areas of Focus

Information Services

- Progressive changes to futures market data introduced:
 - Removal of data royalty fee waiver associated with trading terminals from 1 July 2017
 - Introduction of non-display fees from 1 January 2017

Technical Services

- Growth in hosting as customers utilise ALC as a primary data centre
- ASX Net Global Hong Kong hub established
- Increased diversity of ASX Net customer base

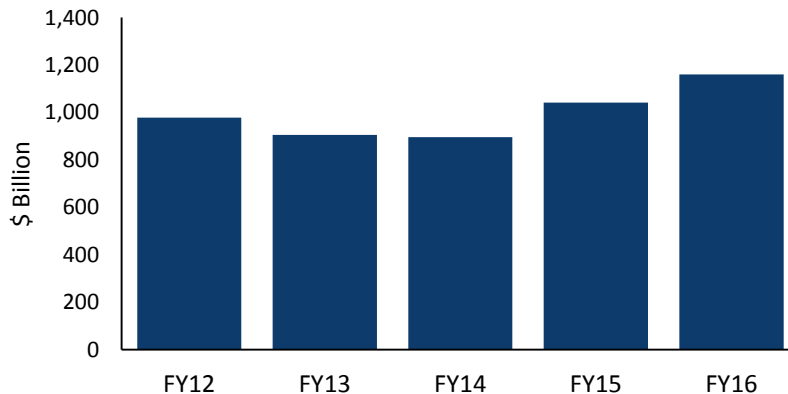
Equity Post-Trade Services

Highlights

Revenue \$102.0 million, up 11.1%

- Clearing \$54.1 million, up 14.5%
 - On-market value cleared up 11.7%
 - Revenue sharing scheme \$3.2 million, pcp \$3.6 million
- Settlement \$47.9 million up 7.6%
 - Dominant settlement messages up 9.6%
 - Revenue sharing scheme \$2.1 million, pcp \$1.2 million

Billable Value Cleared



Areas of Focus

Key updates

- T+2 settlement introduced 7 March 2016
- Clearing fees reduced 10% from 1 July 2016, rebate schemes retained
- Clarity on equities clearing market structure

Investment in distributed ledger technology

- Initial phase complete
 - Developed working solution for subset of use cases
 - Engaged with regulators and stakeholders on concept
 - Met performance, security and scalability thresholds
- Increased investment in Digital Asset Holdings on 30 June 2016 to 8.5%, total investment US\$17.4 million
- Next development phase
 - Build an industrial strength platform that could replace CHES
 - Engage with customers and other stakeholders
 - ASX to decide on CHES replacement in FY18
 - CHES will continue to operate as normal

Public Blockchain vs ASX Private Permissioned Ledger

Public Blockchain

Not applicable to highly regulated markets

- Unregulated
 - No restrictions on ability to join and transact
 - Users are anonymous
 - Limited rules and regulatory oversight
- Operated on the public internet
 - Access gained through downloading software
 - Exchange and user security not subject to scrutiny
 - If compromised, holder can unilaterally transfer cryptocurrency anywhere in a public network
- Data integrity
 - Access to cryptocurrency controlled by private keys
 - Underlying technology has inspired new applications tailored for financial markets

ASX Private Permissioned Ledger

Similar to today, but an enhanced database architecture

- Highly regulated market
 - Infrastructure providers with licences to operate
 - Rule book defines market operation
 - Participants identified and meet regulatory standards (e.g. KYC and AML)
- Operated on a system within a private network
 - Technology controls retained
 - Securities exist digitally only within the ASX register
 - Cash remains within banking system
- Enhanced data integrity
 - Equivalent or better security of data (cryptography)
 - Multiparty authentication and authorisation
 - Creates a secure single source of truth
 - Could provide significant benefits to the industry

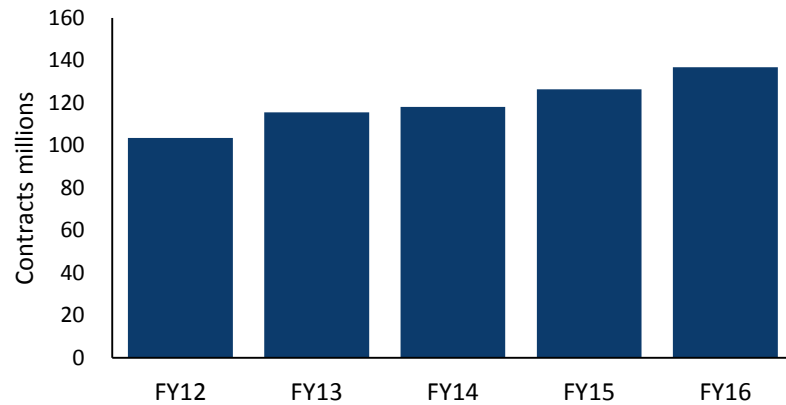
Derivatives and OTC Markets

Highlights

Revenue \$265.8 million, up 4.7%

- Futures and OTC \$194.3 million, up 6.9%
 - Contracts traded up 8.3%
- Equity options \$23.1 million, down 6.0%
 - Contracts traded down 15.8%
 - Positive impact from trading and product mix
- Austraclear \$48.4 million, up 1.5%

Futures Volumes



Areas of Focus

Product development

- Launched 20 year bond futures, mini SPI, Eastern Australian wheat futures/options and TORESS options
- Gold futures CY17; ASX partnering with Perth Mint

Distribution

- Opened Hong Kong office focused on Asian sales
- Trading platform replacement
- OTC Clearing extended trading hours, client clearing enhancements

Clearing and risk management services

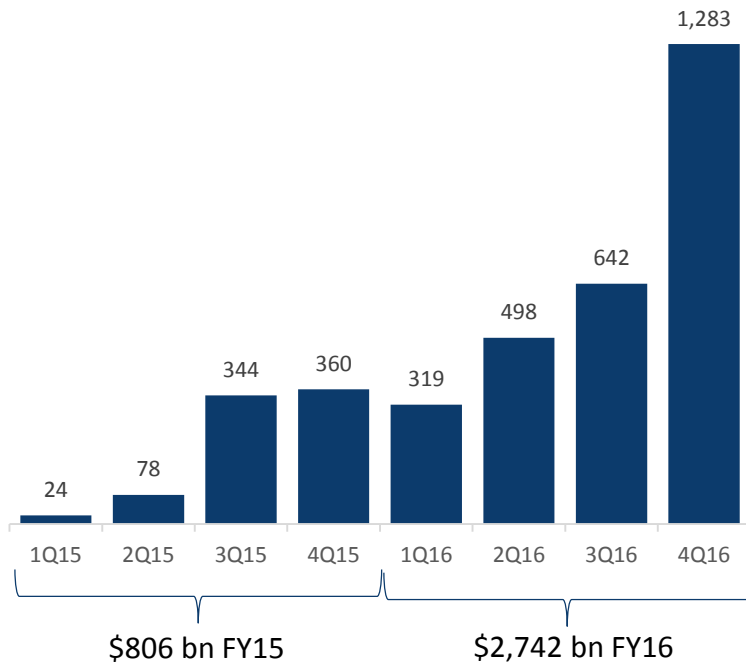
- Notable growth in OTC clearing
- Collateral Management average balance \$5.0 billion

Austraclear

- Average balances up 10.7% to \$1.9 trillion

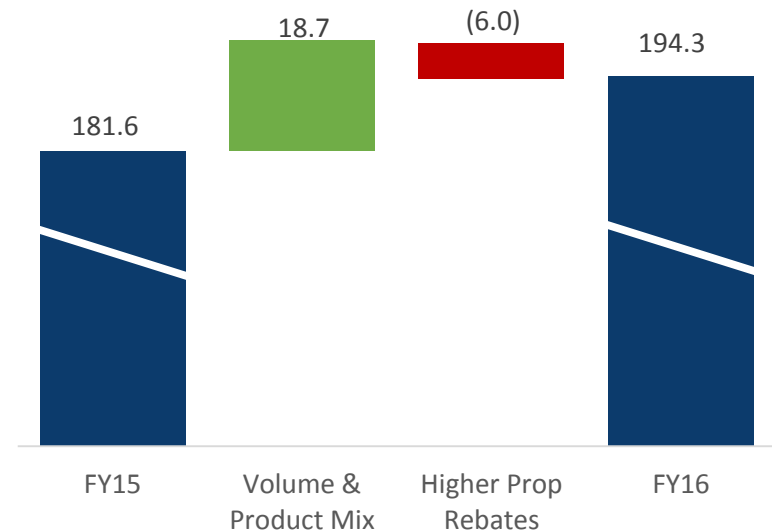
Futures and OTC Clearing Movement

OTC Notional Value Cleared (\$ Billion)



- Extended A\$ product coverage and launch of multi-lateral compression services
- Central clearing mandate effective April 2016, customer acquisition ongoing

Revenue Movement (\$ Million)



- Interest rate futures rebate scheme provides lower fees as futures and OTC volumes increase
- FY16 interest rate futures rebate to clearing participants \$14.4 million, equivalent to pcp

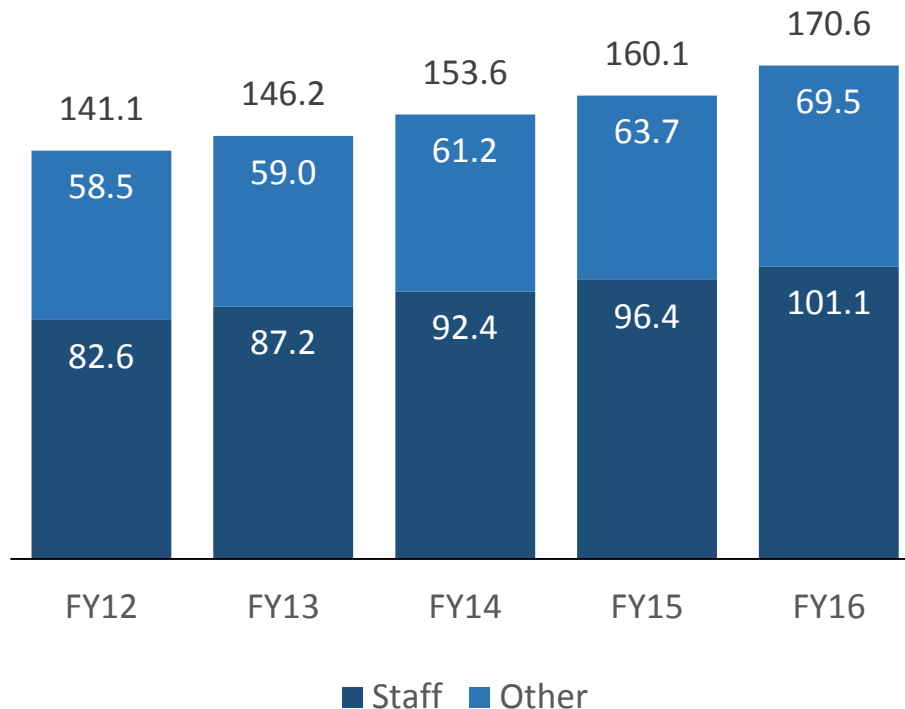
Interest and Dividend Income

| | FY16 \$ Million | FY15 \$ Million | % Variance |
|--|--------------------|--------------------|-------------|
| ASX Group Net Interest Income | 22.3 | 26.9 | (17.3%) |
| Net Interest Earned on Collateral Balances | 37.7 | 32.3 | 17.0% |
| Total Net Interest Income | 60.0 | 59.2 | 1.4% |
| Dividend Income | 13.1 | 12.7 | 3.1% |
| Interest and Dividend Income | 73.1 | 71.9 | 1.7% |

Highlights

- ASX Group net interest income down 17.3% from lower interest rates
- Net interest on collateral balances up 17.0%
 - Collateral balances up 10.9%, average \$4.6 billion (\$4.1 billion pcp)
 - Investment spread 41 bps (41 bps pcp)
- Portfolio transition in line with regulatory standards will lead to lower investment earnings in FY17. Full impact from FY18.
- IRESS shareholding 19.1%

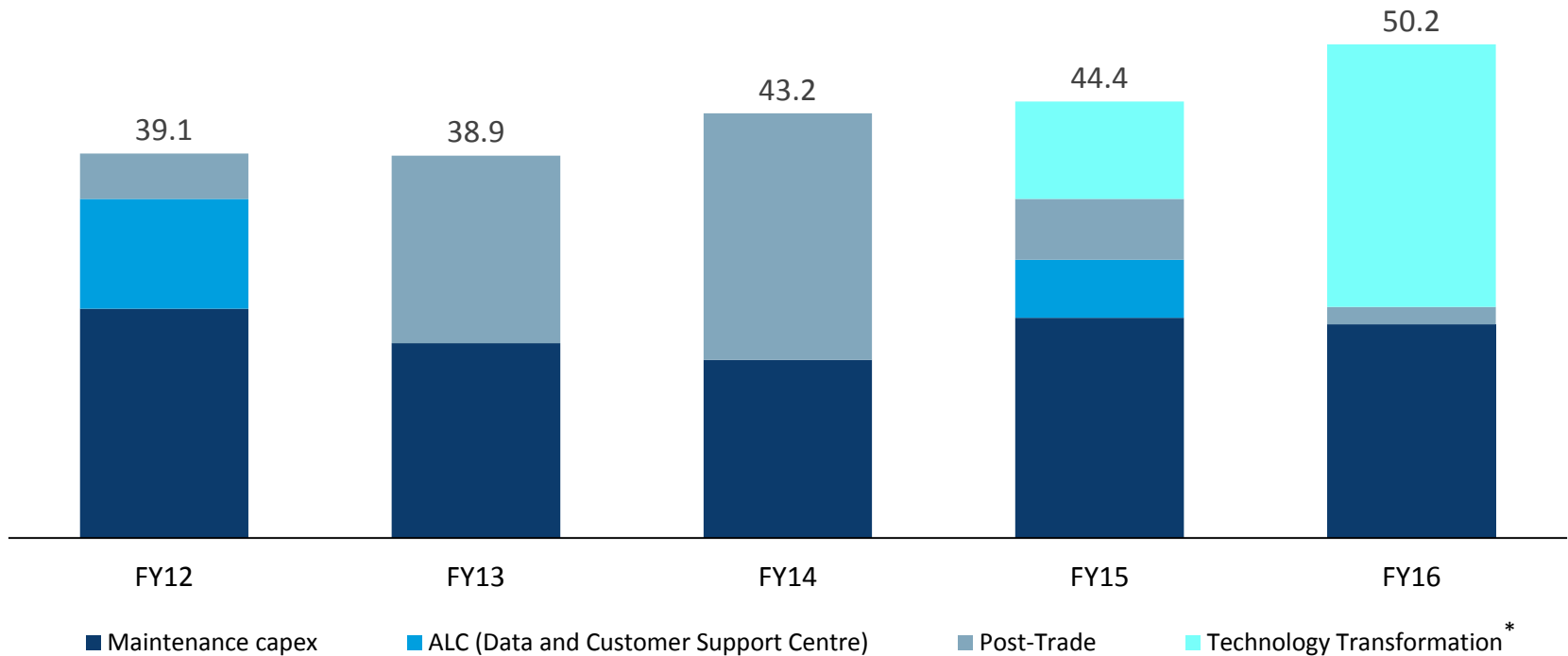
Operating Expenses (\$ Million)



Highlights

- Operating expenses up 6.5%
- Staff costs up 4.9%
 - Higher salaries and recruitment costs
 - CEO transition costs
 - Average headcount up 1.9% to 534 FTEs, technology transformations and business initiatives
- Other costs up 9.1%
 - Higher equipment and administration costs to support initiatives
 - Higher variable costs driven by growth in CHES holding statements and increased postage costs
- FY17 guidance: approximately 6% increase
 - Continued investment in people

Capital Expenditure (\$ Million)

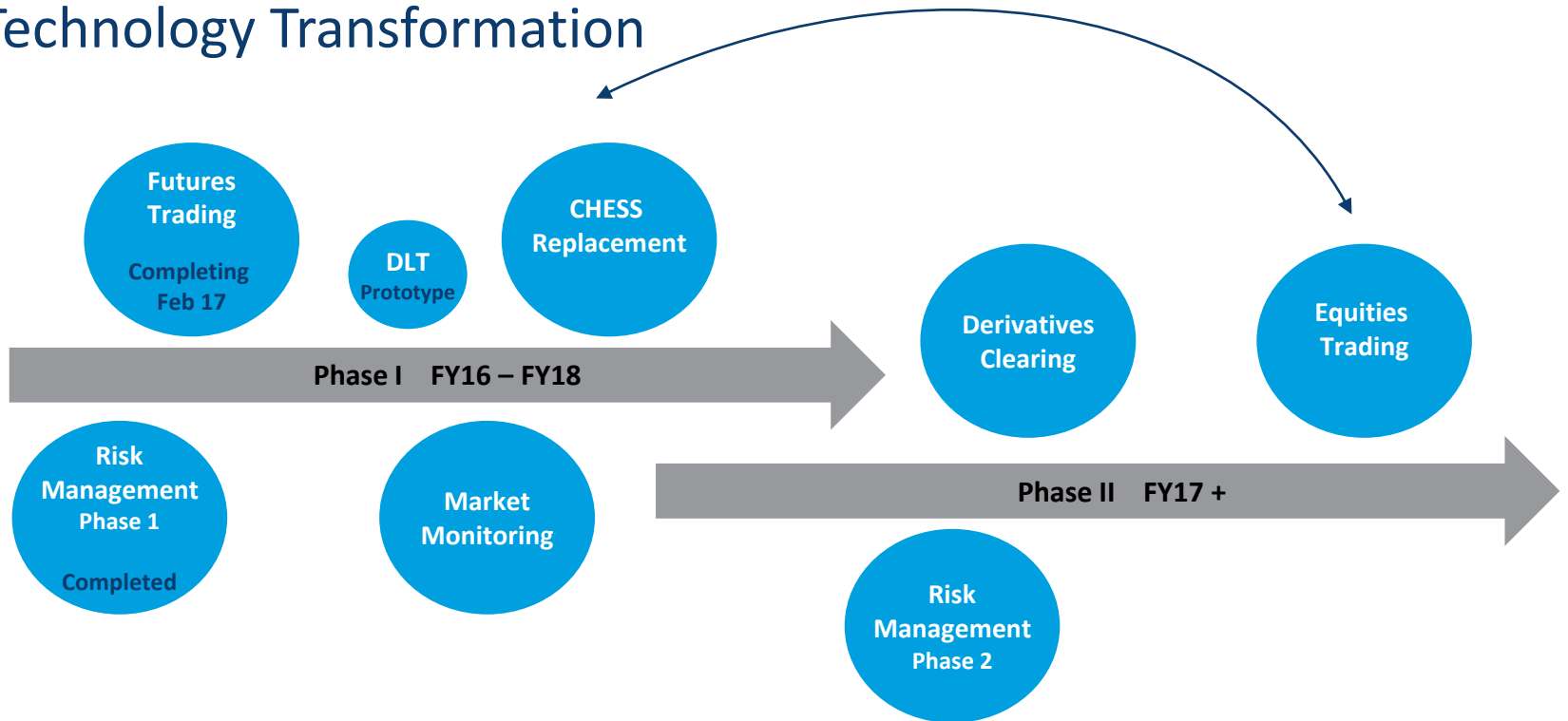


Highlights

- Focus on technology transformation program – futures trading, risk management and market monitoring
- Post-trade upgrades and development
- Guidance FY17 approximately \$50 million, inclusive of distributed ledger technology development

* Technology Transformation includes new trading platform, risk management and data analytics

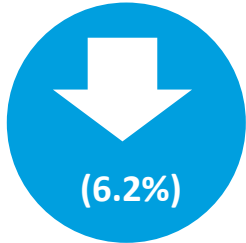
Technology Transformation



Progress

- Futures trading on target to complete February 2017
- Risk management phase 1 completed, market monitoring underway
- DLT prototype delivered, potential replacement for CHES to be developed throughout FY17/18
- Other technology enhancements delivered, including Austraclear platform, online customer portal and internal platform and infrastructure upgrades

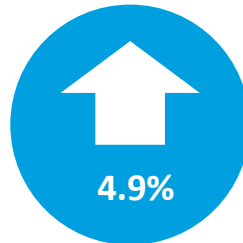
Post Balance Date Activity



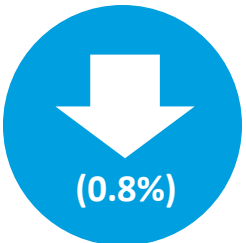
Total capital raised
\$8.6 billion
July 2016



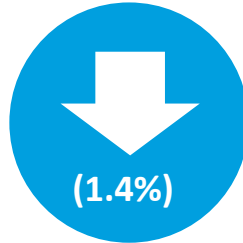
Cash market trading
(total market - all venues)
\$5.5 billion
Average value per day



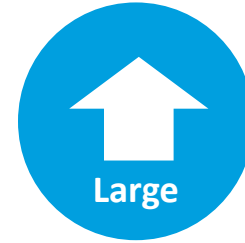
Cash market trading
(ASX on-market)
\$3.9 billion
Average value per day



Futures trading
410,864
Daily average volume



Equity options trading
334,507
Daily average volume



OTC clearing
\$403.0 billion
Total cleared notional value

All numbers above are to 12 August except total capital raised which is the month of July

Financial Results FY16

| | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------------|------------------------|-----------------------|
| Revenue \$746.3m 6.5% | Expenses \$170.6m (6.5%) | EBITDA \$575.7m 6.5% | NPAT \$426.2m 5.7%* | EPS 220.4c 5.8%* | DPS 198.1c 5.7% |
|-----------------------------|--------------------------------|----------------------------|---------------------------|------------------------|-----------------------|

Strong result

- Revenue up \$45.6 million
- Growth in all business lines underpinned by higher trading activity and robust capital raisings
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* Compared to underlying earnings in FY15
Operating revenue and operating expenses as per the Group segment reporting
Variance expressed favourable / (unfavourable)



Thank you



Appendices

1. Income Statement
2. Balance Sheet
3. Key Financial Ratios
4. Transaction and Activity Levels
5. Free Cash Flow Summary
6. Capital Attribution
7. Cash Market Clearing and Settlement Income Statements

1. Income Statement

| | FY12 \$ Million | FY13 \$ Million | FY14 \$ Million | FY15 \$ Million | FY16 \$ Million |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <i>Annual Listing Fees</i> | 60.6 | 60.0 | 62.1 | 70.7 | 75.2 |
| <i>Initial Listing Fees</i> | 6.2 | 7.2 | 17.9 | 20.9 | 18.6 |
| <i>Subsequent Listing Fees</i> | 34.4 | 37.4 | 38.4 | 42.7 | 45.1 |
| <i>Other Listing Fees</i> | 8.7 | 8.6 | 8.6 | 9.0 | 10.5 |
| Listings | 109.9 | 113.2 | 127.0 | 143.3 | 149.4 |
| Issuer Services | 29.6 | 32.7 | 34.2 | 40.2 | 43.3 |
| Listings and Issuer Services | 139.5 | 145.9 | 161.2 | 183.5 | 192.7 |
| <i>Cash Market Trading</i> | 37.6 | 33.6 | 33.6 | 36.1 | 40.7 |
| <i>Information Services</i> | 66.9 | 61.7 | 68.8 | 73.7 | 80.1 |
| <i>Technical Services</i> | 47.5 | 52.2 | 55.6 | 60.1 | 62.0 |
| Trading Services | 152.0 | 147.5 | 158.0 | 169.9 | 182.8 |
| <i>Cash Market Clearing</i> | 46.2 | 41.9 | 43.3 | 47.3 | 54.1 |
| <i>Cash Market Settlement</i> | 44.7 | 42.6 | 43.0 | 44.5 | 47.9 |
| Equity Post-trade Services | 90.9 | 84.5 | 86.3 | 91.8 | 102.0 |
| <i>Equity Options</i> | 27.7 | 28.3 | 22.2 | 24.6 | 23.1 |
| <i>Futures and OTC Clearing</i> | 161.1 | 169.1 | 185.5 | 181.6 | 194.3 |
| <i>Austraclear</i> | 38.2 | 40.8 | 43.4 | 47.7 | 48.4 |
| Derivatives and OTC Markets | 227.0 | 238.2 | 251.1 | 253.9 | 265.8 |
| Other Revenue | 1.0 | 1.3 | 1.7 | 1.6 | 3.0 |
| Operating Revenue | 610.4 | 617.4 | 658.3 | 700.7 | 746.3 |

1. Income Statement (Continued)

| | FY12 \$ Million | FY13 \$ Million | FY14 \$ Million | FY15 \$ Million | FY16 \$ Million |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Staff | 82.6 | 87.2 | 92.4 | 96.4 | 101.1 |
| Occupancy | 15.5 | 13.7 | 14.3 | 13.7 | 14.1 |
| Equipment | 21.6 | 22.4 | 23.0 | 24.0 | 27.0 |
| Administration | 13.5 | 15.6 | 16.3 | 17.2 | 19.3 |
| Variable | 3.7 | 3.8 | 4.3 | 5.1 | 6.2 |
| ASIC Supervision Levy | 4.2 | 3.5 | 3.3 | 3.7 | 2.9 |
| Operating Expenses | 141.1 | 146.2 | 153.6 | 160.1 | 170.6 |
| EBITDA | 469.3 | 471.2 | 504.7 | 540.6 | 575.7 |
| Depreciation and Amortisation | 27.6 | 30.4 | 33.8 | 38.6 | 42.7 |
| EBIT | 441.7 | 440.8 | 470.9 | 502.0 | 533.0 |
| Net Interest Income | 20.6 | 13.1 | 28.6 | 26.9 | 22.3 |
| Net Interest on Participants' Balances | 19.9 | 31.0 | 31.3 | 32.3 | 37.7 |
| Dividend Revenue | 9.3 | 9.4 | 10.8 | 12.7 | 13.1 |
| Interest and Dividend Income | 49.8 | 53.5 | 70.7 | 71.9 | 73.1 |
| Underlying Profit Before Tax | 491.5 | 494.3 | 541.6 | 573.9 | 606.1 |
| Income Tax Expense | (145.3) | (146.1) | (158.4) | (170.7) | (179.9) |
| Underlying Profit After Tax | 346.2 | 348.2 | 383.2 | 403.2 | 426.2 |
| Significant Items (net of tax) | (7.0) | - | - | (5.4) | - |
| Statutory Profit After Tax | 339.2 | 348.2 | 383.2 | 397.8 | 426.2 |

2. Balance Sheet

| | 30 Jun 12 \$ Million | 30 Jun 13 \$ Million | 30 Jun 14 \$ Million | 30 Jun 15 \$ Million | 30 Jun 16 \$ Million |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Assets | | | | | |
| Cash and Available-For-Sale Financial Assets ¹ | 3,696.2 | 4,496.2 | 5,015.6 | 4,879.0 | 7,072.8 |
| Goodwill | 2,262.8 | 2,317.6 | 2,317.6 | 2,317.6 | 2,317.6 |
| Investments | 162.1 | 185.6 | 250.5 | 376.8 | 424.8 |
| Other Assets | 406.1 | 369.3 | 425.1 | 485.2 | 636.4 |
| Total Assets | 6,527.2 | 7,368.7 | 8,008.8 | 8,058.6 | 10,451.6 |
| Liabilities | | | | | |
| Amounts Owing to Participants (including funded Commitments) ¹ | 2,939.6 | 3,753.1 | 3,986.1 | 3,886.2 | 6,088.2 |
| Borrowings | 250.0 | - | - | - | - |
| Other Liabilities | 342.6 | 293.8 | 351.8 | 412.7 | 539.3 |
| Total Liabilities | 3,532.2 | 4,046.9 | 4,337.9 | 4,298.9 | 6,627.5 |
| Equity | | | | | |
| Capital | 2,483.2 | 2,746.4 | 3,027.2 | 3,027.2 | 3,027.2 |
| Retained Earnings | 382.3 | 427.6 | 480.9 | 526.3 | 576.9 |
| Reserves | 129.5 | 147.8 | 162.8 | 206.2 | 220.0 |
| Total Equity | 2,995.0 | 3,321.8 | 3,670.9 | 3,759.7 | 3,824.1 |

1. Higher balances as at 30 June 2016 reflect increased margins lodged following volatility post the Brexit vote in June

3. Key Financial Ratios

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|---|-------------|-------------|-------------|-------------|-------------|
| Basic EPS (including significant items) | 190.6c | 195.5c | 198.5c | 205.7c | 220.4c |
| Diluted EPS (including significant items) | 190.6c | 195.5c | 198.5c | 205.7c | 220.4c |
| Underlying EPS (excluding significant items) | 194.6c | 195.5c | 198.5c | 208.4c | 220.4c |
| Dividend per share – interim | 92.8c | 87.9c | 88.2c | 92.3c | 99.1c |
| Dividend per share – final | 85.1c | 82.3c | 89.9c | 95.1c | 99.0c |
| Statutory return on equity | 11.5% | 11.5% | 10.6% | 10.8% | 11.4% |
| Underlying return on equity | 11.7% | 11.5% | 10.6% | 10.9% | 11.4% |
| EBITDA / Operating revenue | 76.9% | 76.3% | 76.7% | 77.1% | 77.1% |
| EBIT / Operating revenue | 72.4% | 71.4% | 71.5% | 71.6% | 71.4% |
| Total expenses (including depreciation and amortisation) / Operating revenue | 27.6% | 28.6% | 28.5% | 28.4% | 28.6% |
| Capital expenditure (\$m) | \$39.1 | \$38.9 | \$43.2 | \$44.4 | \$50.2 |
| Net tangible asset backing per share | \$3.85 | \$5.04 | \$6.53 | \$6.97 | \$7.25 |
| Net asset backing per share | \$17.10 | \$18.05 | \$18.96 | \$19.42 | \$19.75 |
| Shareholders' equity as a % of total assets (excluding participants' balances) | 83.5% | 91.9% | 91.3% | 90.1% | 87.6% |
| Shareholders' equity as a % of total assets (including participants' balances) | 45.9% | 45.1% | 45.8% | 46.7% | 36.6% |
| Share price at end of period | \$29.36 | \$33.07 | \$35.64 | \$39.90 | \$45.76 |
| Ordinary shares on issue at end of period | 175,136,729 | 184,066,764 | 193,595,162 | 193,595,162 | 193,595,162 |
| Weighted average number of ordinary shares (excluding treasury shares) ¹ | 177,916,677 | 178,068,323 | 193,022,315 | 193,413,893 | 193,413,893 |
| Market value of ordinary shares on issue (\$m) | \$5,223 | \$6,087 | \$6,900 | \$7,724 | \$8,859 |
| Market to book ratio | 1.74 | 1.83 | 1.88 | 2.05 | 2.32 |
| Full-time equivalent permanent staff – number at period end | 505 | 529 | 526 | 515 | 546 |
| Full-time equivalent permanent staff – average during the period | 502 | 515 | 534 | 524 | 534 |

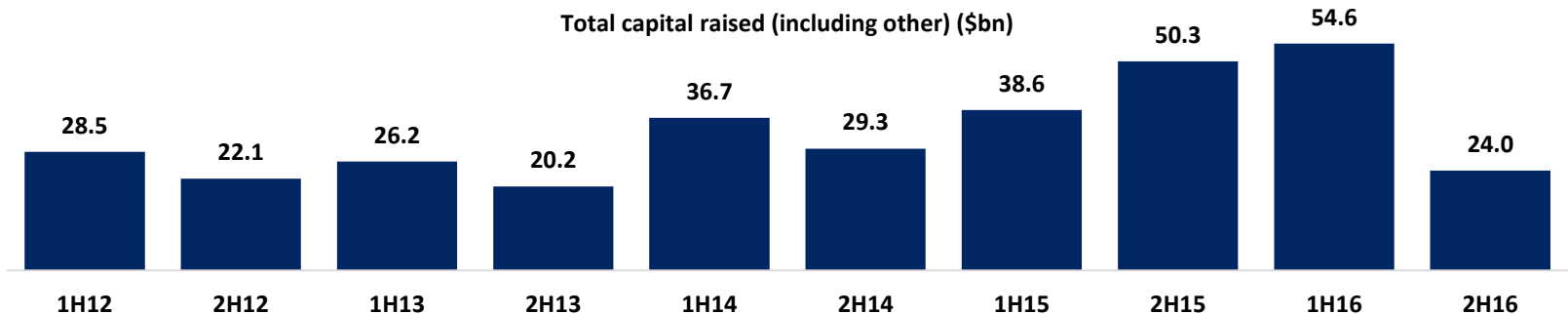
Operating revenue and operating expenses as per the Group segment reporting

EPS ratios, weighted average number of ordinary shares and share prices for the prior years have been restates for the bonus entitlement of the rights issue completed in July 2013

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

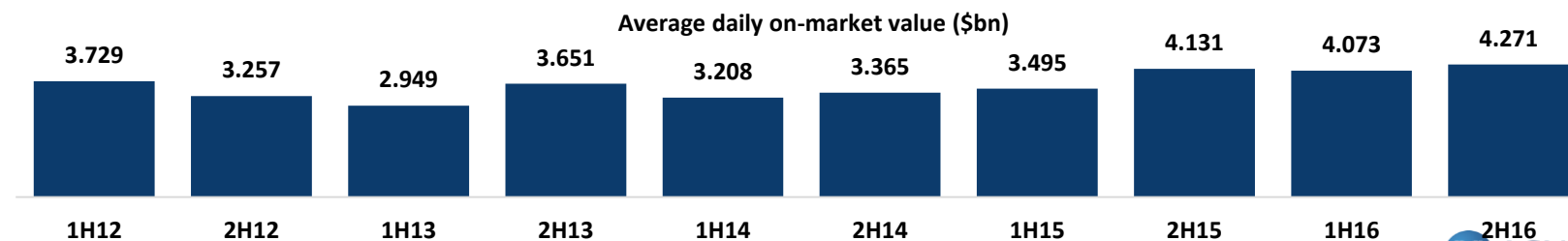
4.1 Listings and Issuer Services

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total domestic market capitalisation (\$bn) – period end | \$1,186 | \$1,347 | \$1,552 | \$1,612 | \$1,620 |
| Total number of listed entities (includes all stapled entities) - period end | 2,211 | 2,185 | 2,192 | 2,220 | 2,204 |
| Number of new listings | 99 | 82 | 107 | 120 | 124 |
| Average annual listing fee | \$27,388 | \$27,463 | \$28,333 | \$31,859 | \$34,101 |
| Average initial listing fee | \$63,160 | \$87,139 | \$166,786 | \$174,080 | \$150,199 |
| Average fee per \$m of secondary capital | \$851 | \$1,026 | \$1,002 | \$854 | \$819 |
| Initial capital raised (\$m) | \$10,187 | \$9,908 | \$27,659 | \$38,916 | \$23,587 |
| Secondary capital raised (\$m) | \$32,558 | \$32,448 | \$33,378 | \$38,787 | \$45,299 |
| Other secondary capital raised including scrip-for-scrip (\$m) | \$7,850 | \$4,027 | \$4,985 | \$11,170 | \$9,704 |
| Total capital raised (including other) (\$m) | \$50,595 | \$46,383 | \$66,022 | \$88,873 | \$78,590 |
| Number of new warrant series quoted | 7,113 | 6,690 | 4,206 | 2,903 | 2,959 |
| Total warrant series quoted | 4,743 | 5,140 | 3,564 | 3,050 | 2,886 |
| Number of CHESS holding statements issued (m) | 11.1 | 11.1 | 11.8 | 13.1 | 14.0 |



4.2 Trading Services – Cash Market Trading

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Trading days | 253 | 252 | 253 | 254 | 254 |
| Total cash market trades ('000) | 165,806 | 174,750 | 181,861 | 190,647 | 235,923 |
| Average daily cash market trades | 655,359 | 693,454 | 718,817 | 750,578 | 928,829 |
| Open trading (\$bn) | \$717.882 | \$645.161 | \$612.491 | \$698.315 | \$770.805 |
| Auctions trading (\$bn) | \$147.213 | \$147.418 | \$157.338 | \$193.292 | \$209.412 |
| Centre Point (\$bn) | \$19.789 | \$36.953 | \$61.135 | \$74.933 | \$78.941 |
| Trade reporting (\$bn) | \$300.443 | \$216.420 | \$177.933 | \$145.909 | \$144.991 |
| Total cash market value (\$bn) | \$1,185.327 | \$1,045.952 | \$1,008.897 | \$1,112.449 | \$1,204.149 |
| Average daily on-market value (\$bn) | \$3.498 | \$3.292 | \$3.284 | \$3.805 | \$4.170 |
| Average daily value (including Trade reporting) (\$bn) | \$4.685 | \$4.151 | \$3.988 | \$4.380 | \$4.741 |
| Average trade size (\$) | \$7,149 | \$5,985 | \$5,548 | \$5,835 | \$5,104 |
| Total billable value (\$bn) | \$1,161.573 | \$1,024.227 | \$989.760 | \$1,092.799 | \$1,189.162 |
| Average fee per \$1,000 of value traded (cents) ¹ | 10.5 | 11.0 | 11.6 | 11.3 | 11.6 |
| Average fee per dollar of value (bps) | 1.05 | 1.10 | 1.16 | 1.13 | 1.16 |
| Velocity (total value / average market capitalisation) ² | 97% | 86% | 78% | 82% | 92% |
| Number of dominant settlement messages (m) | 16.1 | 15.4 | 15.2 | 15.7 | 17.1 |



1. For every \$1,000 of value ASX earns 11.6 cents inclusive of trading, clearing and settlement for both sides of the transaction

2. Total value transacted on all venues

4.2 Trading Services – Technical Services

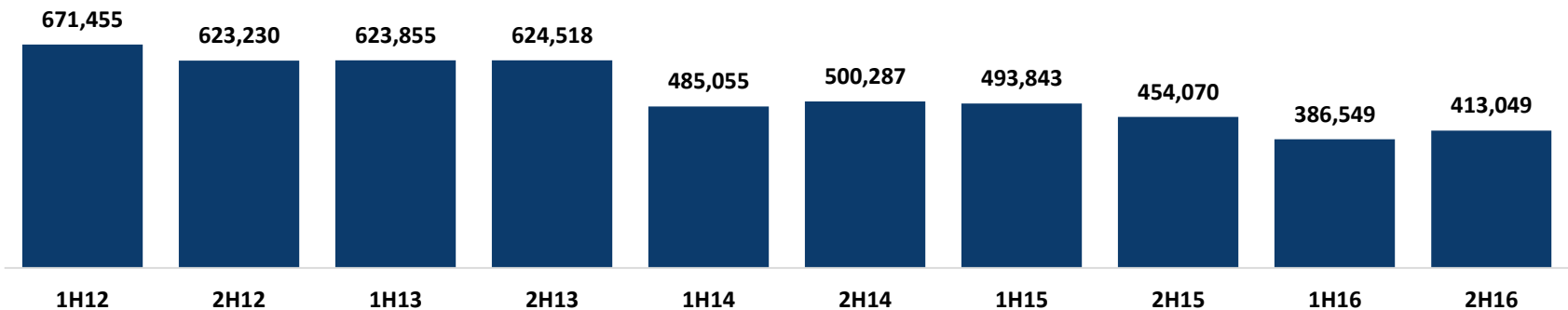
| | FY12 | FY13 | FY14 | FY15 | FY16 |
|--|-------|-------|-------|-------|-------|
| Technical Services (number at period end) | | | | | |
| Liquidity access | | | | | |
| ASX sessions | 1,737 | 1,526 | 1,431 | 1,185 | 1,113 |
| ASX gateways | 302 | 248 | 233 | 207 | 192 |
| ASX liquidity cross connects | 75 | 70 | 61 | 55 | 57 |
| ASX 24 gateways | 352 | 272 | 241 | 228 | 208 |
| ASX ITCH access | N/A | 24 | 31 | 31 | 39 |
| ASX OUCH access | N/A | 19 | 31 | 44 | 58 |
| ASX 24 liquidity cross connects | 154 | 221 | 297 | 357 | 306 |
| ASX 24 ITCH access | N/A | 16 | 25 | 36 | 45 |
| Community and connectivity | | | | | |
| ASX Net connections | 125 | 140 | 122 | 126 | 116 |
| ASX Net service feeds | 270 | 356 | 356 | 358 | 382 |
| Australian Liquidity Centre service connections | 110 | 415 | 622 | 679 | 819 |
| Application services | | | | | |
| ASX trader workstations / ASX Best terminals | 609 | 491 | 318 | 277 | 251 |
| Hosting | | | | | |
| Australian Liquidity Centre cabinets | 76 | 117 | 142 | 188 | 231 |
| Other data centre cabinets | 8 | 7 | 7 | 8 | 8 |

Information Services terminal numbers are no longer being reported. As more customers utilise enterprise wide agreements for data, the statistic is not a meaningful driver of Information Services revenue.

4.3 Equity Options

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|---|----------------|----------------|----------------|----------------|----------------|
| Trading days (ASX) | 253 | 252 | 253 | 254 | 254 |
| Equity options ('000) | 151,619 | 145,531 | 116,343 | 109,546 | 88,701 |
| Index options ('000) | 12,125 | 11,762 | 8,249 | 10,958 | 12,768 |
| Grains futures and options on futures ('000) (transferred to ASX24 platform in Oct 11) | 154 | - | - | - | - |
| Total contracts traded ('000) | 163,898 | 157,293 | 124,592 | 120,504 | 101,469 |
| Average daily derivatives contracts | 647,819 | 624,179 | 492,460 | 474,426 | 399,486 |
| Average fee per derivatives contract | \$0.17 | \$0.18 | \$0.18 | \$0.20 | \$0.23 |

Options average daily contracts



4.3 Futures and OTC Clearing

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|--|----------------|----------------|----------------|----------------|----------------|
| <i>Trading days (Futures)</i> | 256 | 255 | 256 | 256 | 257 |
| Total contracts traded - futures ('000) | | | | | |
| ASX SPI 200 ¹ | 11,811 | 10,259 | 9,715 | 10,301 | 12,105 |
| 90 day bank bills | 21,652 | 25,866 | 25,903 | 28,706 | 29,567 |
| 3 year bonds | 42,503 | 47,499 | 47,886 | 49,717 | 50,105 |
| 10 year bonds | 17,220 | 21,211 | 25,520 | 29,498 | 36,079 |
| 20 year bonds ² | N/A | N/A | N/A | N/A | 423 |
| 30 day interbank cash rate | 5,334 | 4,780 | 3,517 | 3,678 | 4,112 |
| Agricultural | 288 | 354 | 181 | 135 | 132 |
| Electricity | 183 | 168 | 165 | 224 | 257 |
| Other ³ | 5 | 19 | 20 | 107 | 137 |
| NZD 90 day bank bills | 1,597 | 1,176 | 1,157 | 1,394 | 1,915 |
| Total futures | 100,593 | 111,332 | 114,064 | 123,760 | 134,832 |

1. Includes Mini-ASX SPI 200 introduced 12 October 2015

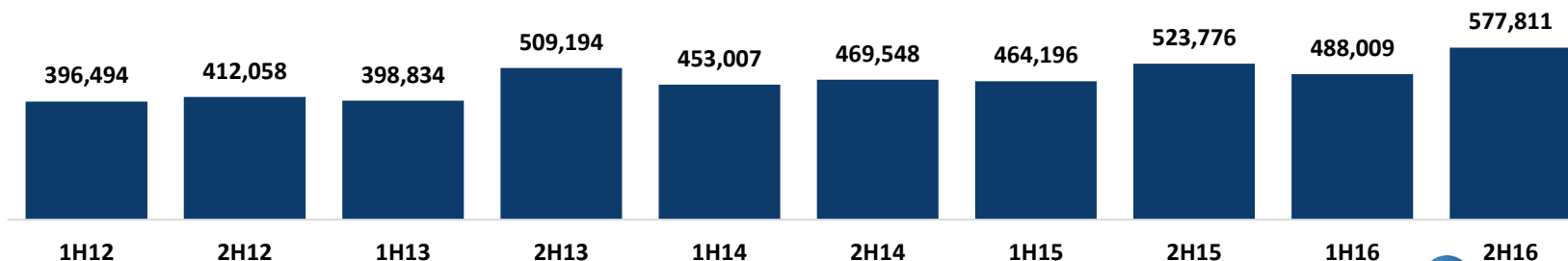
2. Introduced 21 September 2015

3. Other includes VIX and sector futures

4.3 Futures and OTC Clearing (continued)

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|--|----------------|----------------|----------------|----------------|----------------|
| Total contracts traded - options on futures ('000) | | | | | |
| ASX SPI 200 | 477 | 349 | 473 | 454 | 363 |
| 90 day bank bills | 25 | 7 | 4 | - | 4 |
| 3 year bonds | 347 | 526 | 416 | 245 | 356 |
| Overnight 3 year bonds | 1,029 | 1,914 | 1,523 | 896 | 579 |
| Intra-day 3 year bonds | 978 | 1,443 | 1,527 | 927 | 660 |
| Other | 30 | 37 | 47 | 59 | 29 |
| Total options on futures | 2,886 | 4,276 | 3,990 | 2,581 | 1,991 |
| Total futures and options on futures contract volume ('000) | 103,479 | 115,608 | 118,054 | 126,341 | 136,823 |
| Daily average contracts - futures and options | 404,215 | 453,365 | 461,148 | 493,520 | 532,386 |
| Average fee per contract - futures and options | \$1.56 | \$1.46 | \$1.57 | \$1.44 | \$1.42 |
| OTC Markets | | | | | |
| Total notional cleared value ¹ (\$bn) | N/A | N/A | \$124.413 | \$805.869 | \$2,742.002 |

Futures average daily contracts

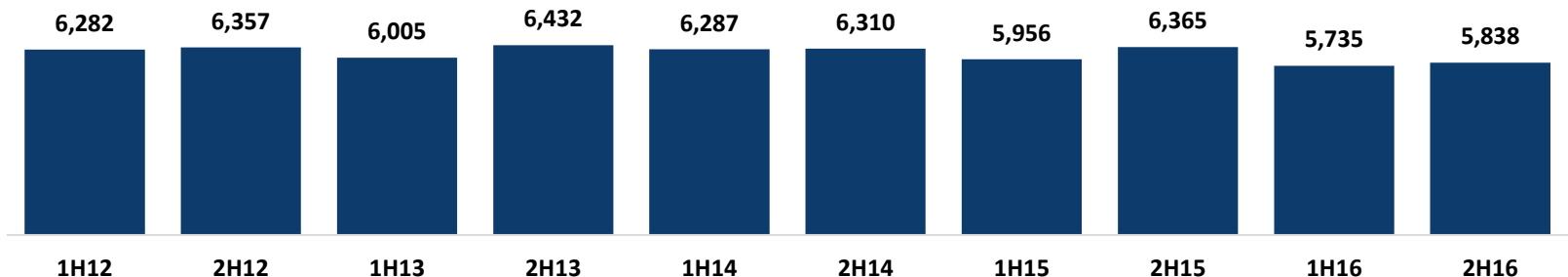


1. Cleared notional value is double-sided

4.3 Austraclear

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|---|--------------|--------------|--------------|--------------|--------------|
| <i>Settlement days</i> | 253 | 252 | 253 | 254 | 254 |
| Transactions ('000) | | | | | |
| Cash transfers | 616 | 587 | 600 | 602 | 590 |
| Fixed interest securities | 733 | 763 | 800 | 774 | 717 |
| Discount securities | 217 | 183 | 162 | 157 | 150 |
| Foreign exchange | 22 | 21 | 21 | 22 | 11 |
| Other | 11 | 12 | 10 | 9 | 2 |
| Total transactions | 1,599 | 1,566 | 1,593 | 1,564 | 1,470 |
| Average daily settlement volume | 6,319 | 6,214 | 6,298 | 6,156 | 5,786 |
| Securities holdings (monthly average \$bn) | \$1,292.3 | \$1,374.5 | \$1,475.5 | \$1,671.5 | \$1,857.6 |
| Securities holdings (period end \$bn) | \$1,330.9 | \$1,406.8 | \$1,571.8 | \$1,752.5 | \$1,895.6 |
| Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue) | \$13.54 | \$14.01 | \$14.18 | \$14.88 | \$15.60 |

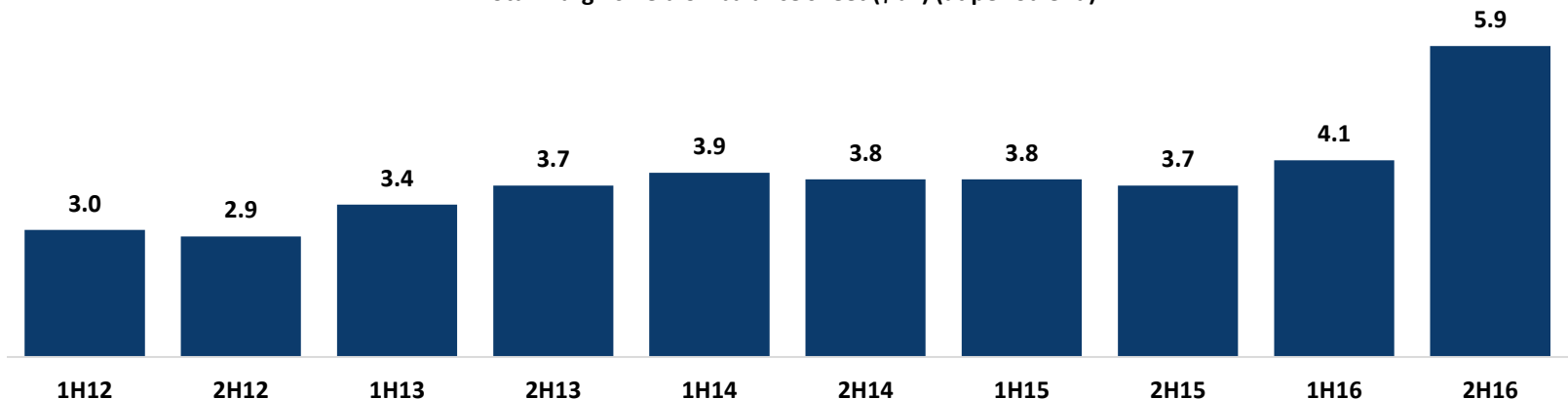
Austraclear average daily settlement volume



4.4 CCP Participant Collateral Balances

| | FY12 \$ Million | FY13 \$ Million | FY14 \$ Million | FY15 \$ Million | FY16 \$ Million |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Balances at period end | | | | | |
| ASX Clear – initial margins | 254.5 | 561.4 | 549.8 | 673.7 | 815.7 |
| ASX Clear (Futures) – initial margins House | 686.6 | 907.0 | 849.3 | 746.0 | 1,293.7 |
| ASX Clear (Futures) – initial margins Client | 1,574.7 | 1,866.4 | 2,201.3 | 2,067.7 | 3,278.6 |
| ASX Clear (Futures) – additional and excess | 337.7 | 343.8 | 185.7 | 198.8 | 500.2 |
| Total margins held on balance sheet – (excluding commitments) | 2,853.5 | 3,678.6 | 3,786.1 | 3,686.2 | 5,888.2 |
| Average daily margin balance during the period (excluding commitments) | | | | | |
| | 2,581.7 | 3,523.2 | 3,716.4 | 3,915.5 | 4,365.9 |
| ASX Clear – guarantees and equity collateral held off balance sheet | | | | | |
| | 3,907.4 | 3,884.7 | 4,305.0 | 3,641.2 | 3,400.3 |

Total margins held on balance sheet (\$bn) (at period end)



5. Free Cash Flow Summary

| | FY12 \$ Million | FY13 \$ Million | FY14 \$ Million | FY15 \$ Million | FY16 \$ Million |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| ASX Group cash | | | | | |
| Total cash and short-term investments | 3,696.1 | 4,496.2 | 5,015.6 | 4,879.0 | 7,072.8 |
| Less participants' margins and commitments – cash backed | (2,939.6) | (3,753.1) | (3,986.1) | (3,886.2) | (6,088.2) |
| ASX Group own cash reserves | 756.5 | 743.1 | 1,029.5 | 992.8 | 984.6 |
| | | | | | |
| Less specific own cash allocations | (558.3) | (558.3) | (768.3) | (768.3) | (768.3) |
| | | | | | |
| Available free cash | 198.2 | 184.8 | 261.2 | 224.5 | 216.3 |
| | | | | | |
| Free cash flow | | | | | |
| Free cash flow at period open | 243.9 | 198.2 | 184.8 | 261.2 | 224.5 |
| Add: | | | | | |
| Cash generated from business activities | 327.6 | 368.2 | 422.9 | 424.1 | 440.2 |
| Cash from increase/(decrease) in borrowings | - | (250.0) | - | - | - |
| Cash from issue of shares | - | 261.6 | 277.9 | - | - |
| Less: | | | | | |
| Cash used for payment of dividends | (325.2) | (302.9) | (329.9) | (352.4) | (375.6) |
| Cash used for capital investments | (41.0) | (36.7) | (42.3) | (41.5) | (48.4) |
| Increase in inter-Group liquidity commitments | - | - | (10.0) | - | - |
| Additional equity designated to support the clearing default fund | - | - | (200.0) | - | - |
| Payments for investments | (7.1) | (53.6) | (42.2) | (66.9) | (24.4) |
| Free cash flow at period end | 198.2 | 184.8 | 261.2 | 224.5 | 216.3 |

6. Capital Attribution

| | FY12 \$ Million | FY13 \$ Million | FY14 \$ Million | FY15 \$ Million | FY16 \$ Million |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| ASX Group shareholders' equity | 2,995.0 | 3,321.8 | 3,670.9 | 3,759.7 | 3,824.1 |
| Capital Attribution | | | | | |
| ASX Clear – default fund contributed by ASX (held in ASX Clear) | 150.0 | 250.0 | 250.0 | 250.0 | 250.0 |
| ASX Clear (Futures) – default fund contributed by ASX (held in ASX Clear (Futures)) | 100.0 | 250.0 | 450.0 | 450.0 | 450.0 |
| Business Risk Capital – ASX Clear & ASX Clear (Futures) | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 |
| Business Risk Capital – ASX Settlement & Austraclear | 139.3 | 147.5 | 157.4 | 165.8 | 170.6 |
| Operational, Fixed Assets & Investment Risk | 115.1 | 109.1 | 121.9 | 172.1 | 206.1 |
| Total capital attribution | 579.4 | 831.6 | 1,054.3 | 1,112.9 | 1,151.7 |
| Total paid in clearing default fund | | | | | |
| ASX Clear | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 |
| ASX Clear (Futures) | 370.0 | 370.0 | 650.0 | 650.0 | 650.0 |

7. Cash Market Clearing and Settlement Income Statements

| | Cash Market Clearing FY16 \$ Million | Cash Market Clearing FY15 \$ Million | Cash Market Settlement FY16 \$ Million | Cash Market Settlement FY15 \$ Million |
|---|--|--|--|--|
| Operating Revenue | 54.3 | 47.5 | 48.5 | 45.1 |
| Operating Expenses | 11.5 | 10.7 | 13.4 | 12.5 |
| EBITDA | 42.8 | 36.8 | 35.1 | 32.6 |
| Depreciation and Amortisation | 1.9 | 2.1 | 0.2 | 0.2 |
| EBIT | 40.9 | 34.7 | 34.9 | 32.4 |
| Interest Income | 3.9 | 4.6 | 2.3 | 2.7 |
| Profit Before Tax | 44.8 | 39.3 | 37.2 | 35.1 |
| Income Tax Expense | (13.4) | (11.8) | (11.2) | (10.5) |
| Profit After Tax | 31.4 | 27.5 | 26.0 | 24.6 |
| Economic Profit after Capital Charge | 9.7 | 5.6 | 12.5 | 9.9 |
| | | | | |
| EBITDA Margin | 79% | 77% | 72% | 72% |
| | | | | |
| Total Capital | 238.1 | 218.1 | 142.8 | 140.9 |
| Return on Equity | 13.2% | 12.6% | 18.2% | 17.5% |

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Thank you

