



Full-Year 2017 Results

ASX Limited

17 August 2017

Agenda

Performance and strategic highlights

Dominic Stevens – CEO

Business performance

Peter Hiom – Deputy CEO

Summary and outlook

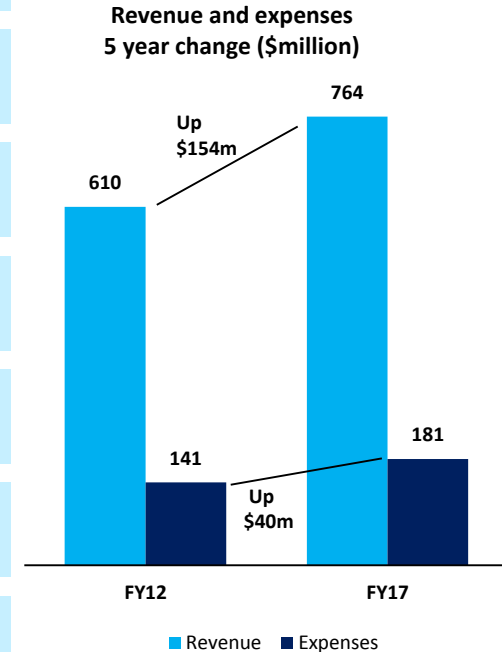
Dominic Stevens – CEO

Q&A – analysts followed by media

Highlights – financial results FY17

Continued growth in profit and returns to shareholders

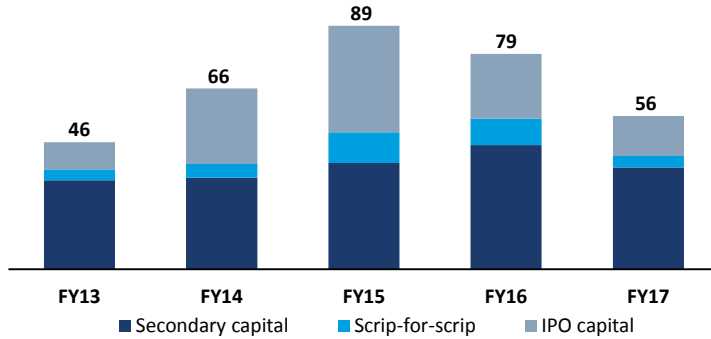
Revenue	+\$17.8m	<ul style="list-style-type: none"> • \$764.1 million, up 2.4% • Solid performances across all businesses
Expenses	(\$10.3m)	<ul style="list-style-type: none"> • \$180.9 million, up 6.0% • Investment in staff to support growth initiatives
EBITDA	+\$7.5m	<ul style="list-style-type: none"> • \$583.2 million, up 1.3% • 5th straight annual increase
Net profit after tax	+\$7.9m	<ul style="list-style-type: none"> • \$434.1 million, up 1.9% • Five year CAGR 5.7%
Earnings per share	+4.1 cps	<ul style="list-style-type: none"> • Earnings per share of 224.5 cents, up 1.9%
Dividends per share	+3.7 cps	<ul style="list-style-type: none"> • Final dividend of 99.8 cents per share • Full-year dividends of 201.8 cents per share, up 1.9%
Capital expenditure	Flat	<ul style="list-style-type: none"> • \$50.3 million, in line with guidance • Continued investment in new technology



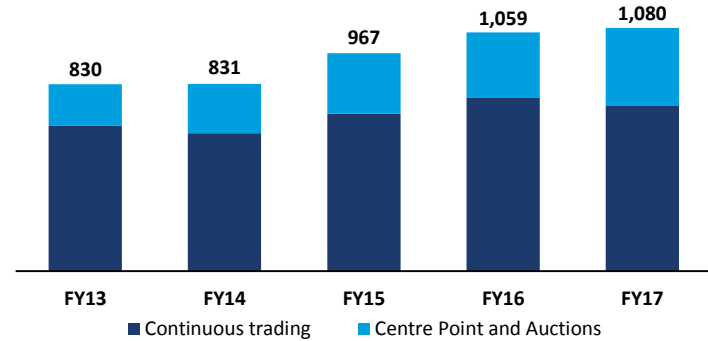
Highlights – activity levels

Lower capital raised, higher trading activity

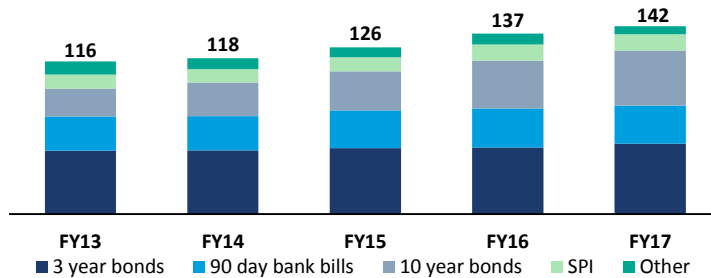
Total capital raised (\$billion)



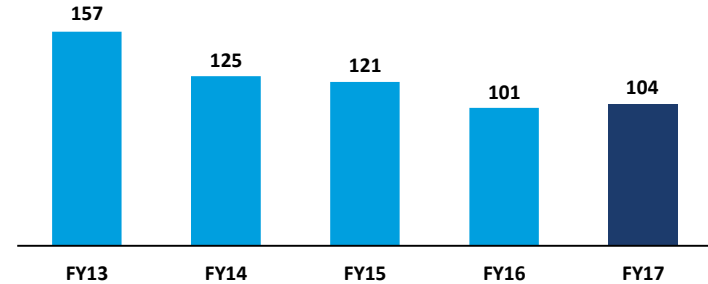
ASX on-market value traded (\$billion)



Futures - contracts (million)



Equity options - contracts (million)



Highlights – FY17 revenue

Solid diversified revenue growth

Revenue \$764.1 million, up 2.4%



Listings and Issuer Services

- Revenue \$192.7 million, flat on FY16
- More IPOs and secondary raisings but smaller issuance sizes
- Higher annual listing fees



Derivatives and OTC Markets

- Revenue \$269.1 million, up 1.2%
- Higher futures volume and ETO activity stabilised
- Strong OTC and ASX Collateral growth



Trading Services

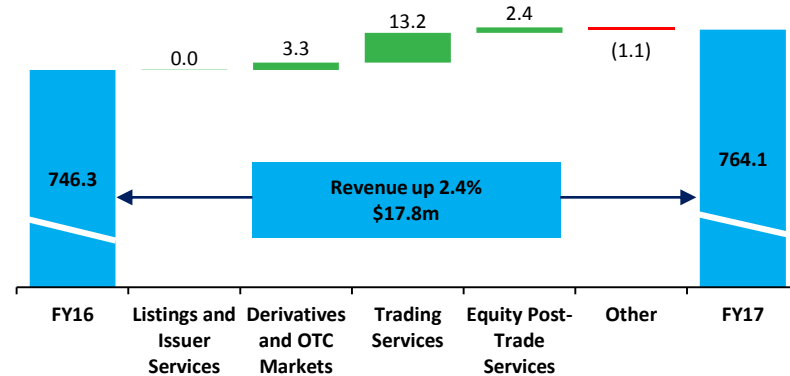
- Revenue \$196.0 million, up 7.2%
- Growth in equities trading and increased use of Centre Point
- BBSW interest rate benchmark data from January 2017
- ALC community continues to expand



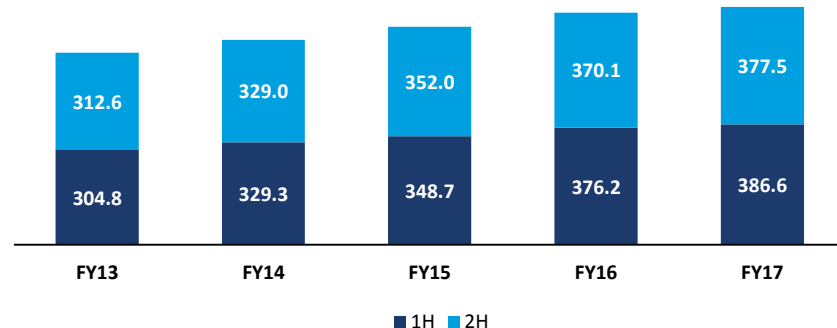
Equity Post-Trade Services

- Revenue \$104.4 million, up 2.3%
- Increased value and use of settlement services
- Clearing fees reduced 10% from 1 July 2016

Revenue movement (\$million)

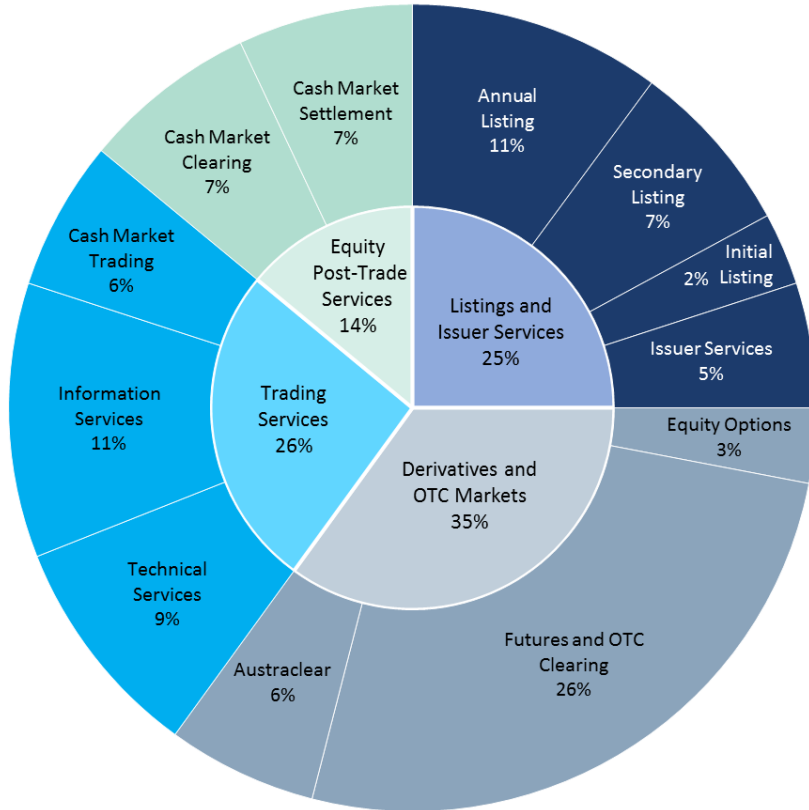


Revenue (\$million)



Revenue composition – FY17

Attractive and diversified business model



Diversification supports revenues across different market cycles

- Product and service diversification
 - Primary market facilitation via listings
 - Cash market trading, clearing and settlement
 - Exchange-traded futures and options
 - OTC clearing
 - Depository services
 - Information and technical services
- Asset class diversification
 - Equities
 - Fixed income
 - Energy
 - Commodities

Strong core value proposition

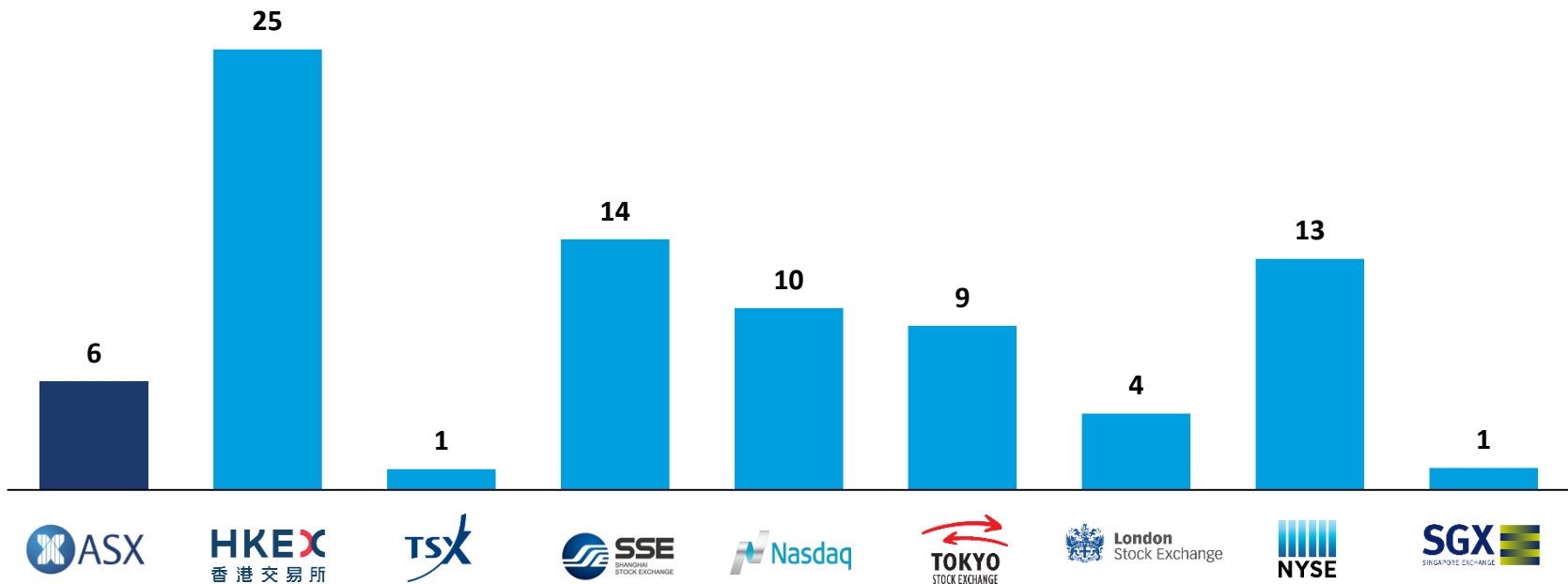
Underlying macro drivers plus ASX initiatives supporting growth

	Listings	Trade execution	Post-trade
Core customer value proposition	<ul style="list-style-type: none"> Initial and ongoing access to capital Lower cost of capital Listings integrity Branding 	<ul style="list-style-type: none"> Ongoing liquidity Hedging and risk transfer Market integrity Efficient and timely access Data services 	<ul style="list-style-type: none"> Capital efficiency Risk reduction/netting Operational efficiency Settlement certainty
Macro growth drivers	<ul style="list-style-type: none"> Demand for financial assets Savings system Capital needs Product diversification 	<ul style="list-style-type: none"> Globalisation of markets Automation of OTC markets 24 hour trading 	<ul style="list-style-type: none"> Regulatory developments Operational efficiency goals Capital efficiency needs
ASX initiatives	<ul style="list-style-type: none"> Expansion of listings franchise (technology and foreign) ETF/ETP listings mFund expansion 	<ul style="list-style-type: none"> Offshore customer acquisition ASX Benchmarks (BBSW) Centre Point innovation ALC/ASX net solutions 	<ul style="list-style-type: none"> CHES replacement/DLT OTC Clearing, Client Clearing Futures/OTC cross margining ASX Collateral
	Data analytics	Infrastructure upgrades	Customer service

Calendar year 2016 IPO capital raised

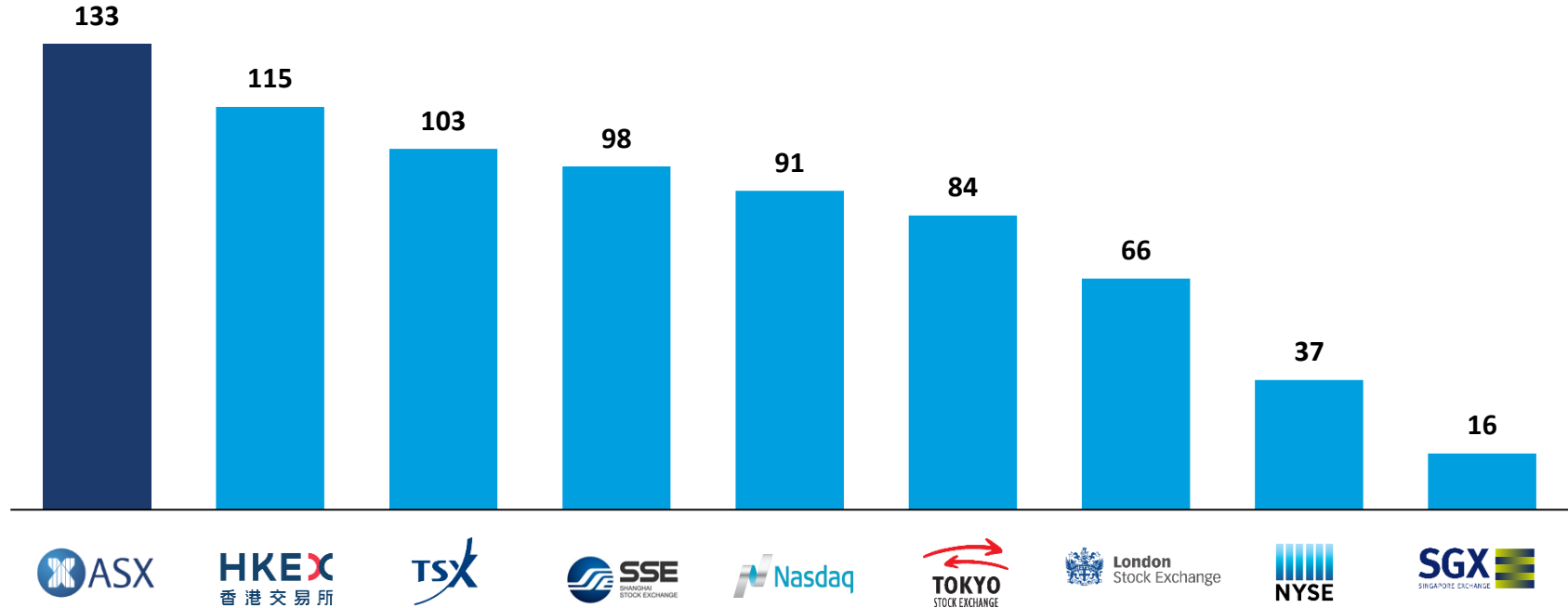
ASX is a globally competitive market

US \$billion



Calendar year 2016 number of IPOs

ASX is a globally competitive market

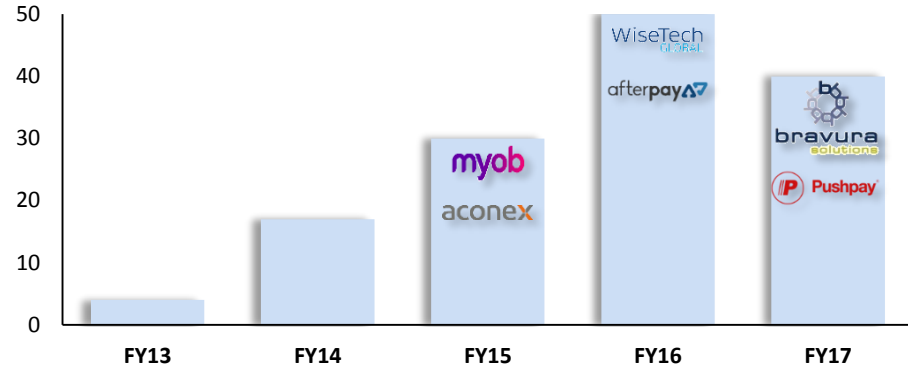


Expanding listings franchise

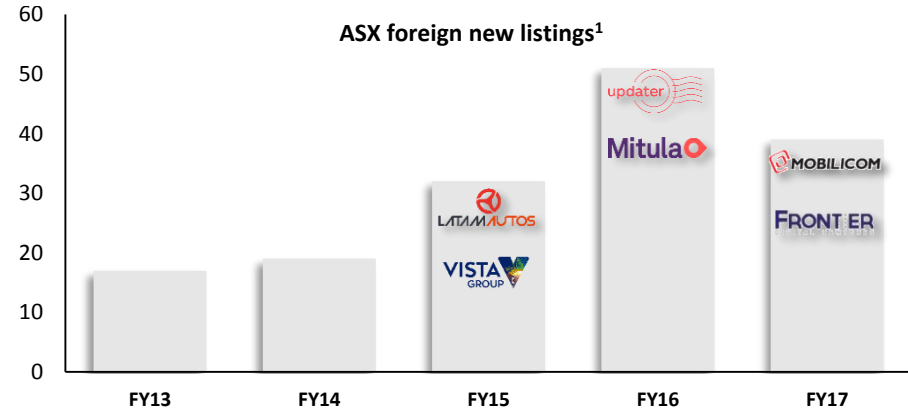
Foreign and technology listings success

- Globally respected market - 3rd largest in Asia based on free float market capitalisation
- Developing critical mass of technology listings. Technology sector is now third largest by number of listings and continues to grow with 40 new listings¹ in FY17
- Success in attracting foreign listings including from New Zealand, Singapore, Malaysia, Israel and the United States. Focused effort in Israel yielding 10 listings during FY17
- 'Sweet spot' for companies listing with a market capitalisation between \$50 million and \$500 million

ASX technology new listings¹



ASX foreign new listings¹



New futures trading platform

Implemented March 2017

- Replaced proprietary SYCOM platform introduced in the late 1990s
- Significant testing and preparation with close customer collaboration
- Approximately 50 ASX participants plus 30 other customers
 - Broad range of global data vendors and software providers
 - 120 customer applications supported through conformance
 - Over 820 users connected
- Legacy systems rationalised
 - 7 systems, comprising 17 separate applications, decommissioned
 - 20 databases across multiple environments eliminated
- Richer functionality and technical enhancements
 - Real-time platform and user interface monitoring
 - Improved latency
 - Enhanced pre-trade risk management
 - Customers able to manage own trading limits
 - Faster resolution of customer issues
- Smooth go-live with positive customer feedback
 - Improved capacity and functionality particularly around contract roll



Above: Commemorating the replacement of SYCOM:
Plaque incorporating chip from the replaced infrastructure

CHES replacement

On track for assessment of DLT in December 2017

Stakeholder engagement

- Industry wide formal consultation and follow up questionnaires
- Quarterly webinars with over 150 attendees
- Over 60 DLT system demos to 110 companies and 450 attendees from global financial services industry
- A series of stakeholder engagement workshops in progress with around 25 industry participants
- Six Business Committee meetings with exchanges, C&S participants, and industry association representatives
- Six ISO 20022 Technical Committees with approximately 30 member organisations

Project update

- Enterprise-grade DLT software development of equity clearing and settlement functionality on track for December assessment
- Global standard SWIFT / ISO 20022 message definition work (to replace proprietary CHES messaging) via the Technical Committee on track
- Potential for significant operational efficiency and new service offerings for the entire industry

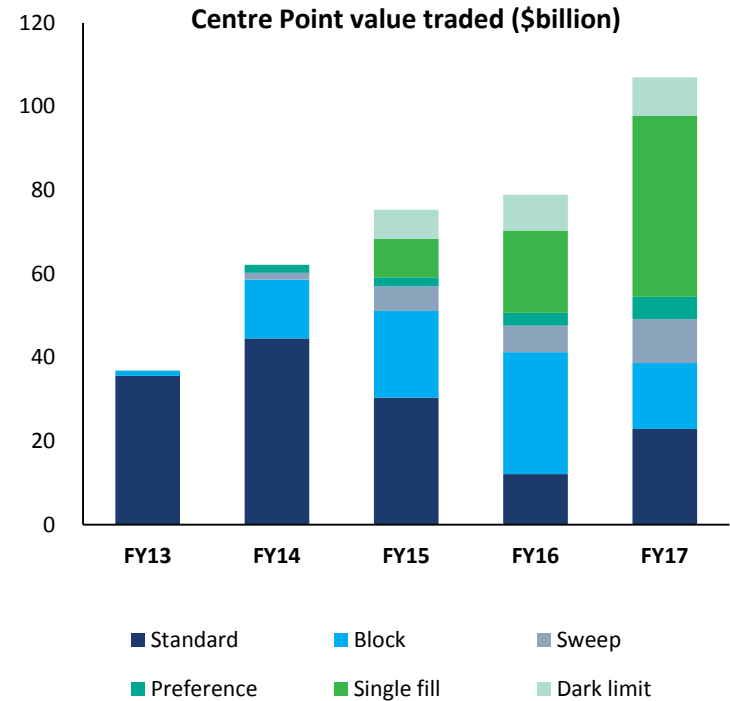
Timeframe

- Assessment of the technology to replace CHES in late calendar 2017
- 'Day 1' functional scope for equity clearing and settlement – final consultation anticipated in March 2018

ASX Trade execution innovation – Centre Point

Mid-point anonymous matching referencing ASX liquidity

- Australia's largest anonymous mid-point trade matching system
- Offers customers deep liquidity, meaningful price improvement and reduced risk of information leakage – tangible benefits in a fragmented market
- Centre Point value traded in FY17 was \$107 billion, representing 9.9% of ASX on-market value traded
- Increased utilisation of advanced order types - particularly single fill, where orders are executed only when the minimum acceptable quantity is filled by a single opposing order
- Success a reflection of greater end user understanding of the costs of a fragmented market



Capital expenditure

Continued investment in existing and new technology

FY17 projects completed

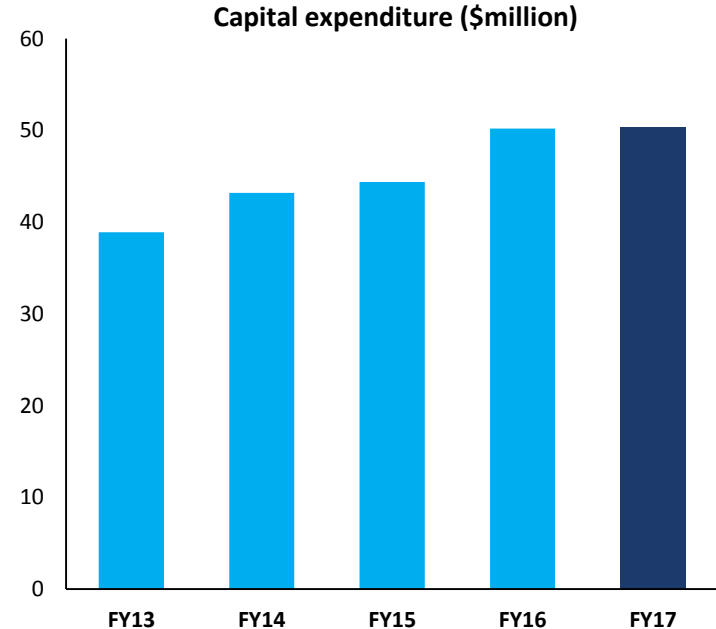
- New futures trading platform implemented in March 2017
- Enhancement to OTC Clearing service including extended hours
- BBSW platform
- Cyber security command centre

FY17 projects in progress

- DLT development for potential CHES replacement
- OTC clearing service expansion including NZ\$
- Investment in existing infrastructure and platform upgrades

Outlook

- FY18 guidance approximately \$50 million
- Assessment of DLT during FY18
- Accelerating other key infrastructure projects
 - Secondary data centre upgrade
 - ASX Net upgrade and expansion
 - Trading gateway upgrades
 - Market announcement platform

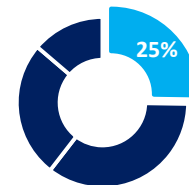


Peter Hiom – Deputy CEO

Business performance

Listing and Issuer Services

Expanding listings franchise, revenue flat despite lower capital raised



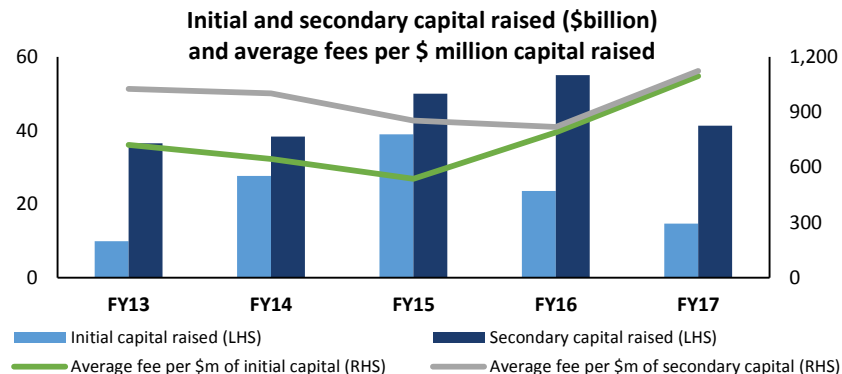
	FY17	FY16	Var \$	Var %
Revenue (\$million)	192.7	192.7	0.0	0.0%
Listings	150.3	149.4	0.9	0.6%
Issuer Services	42.4	43.3	(0.9)	(2.0%)

Key drivers

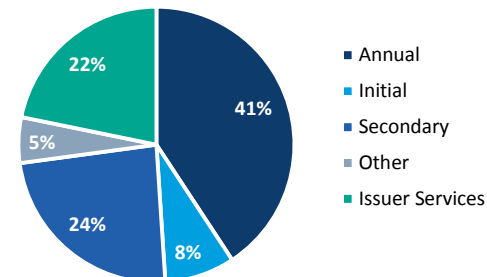
Number of new listings	152	124	28	22.6%
IPO capital (\$billion)	14.7	23.6	(8.9)	(37.9%)
Secondary capital (\$billion)	41.3	55.0	(13.7)	(24.9%)
CHESS holding statements (million)	13.6	14.0	(0.4)	(2.8%)

Revenue \$192.7 million, flat on record pcpc

- Annual listing \$79.3 million, up 5.5%
 - Increases in market capitalisation and fee changes
- Initial listing \$16.0 million, down 13.8%
 - Increase in number of new listings, however lower capital raised
- Secondary capital \$46.5 million, up 3.1%
 - Lower capital raised with fewer large raisings. Increased number of smaller capital raisings leading to higher average fee
- Issuer Services \$42.4 million, down 2.0%
 - Fewer holding statements. Significant activity from major bank raisings in the pcpc



Revenue composition



Listings and Issuer Services

Foreign and technology listings, expanding the investment product offering

New products and services

- Updated listing rules strengthen ASX brand as a premier global listing venue
- Long-form funds on mFund settlement service approved by ASIC

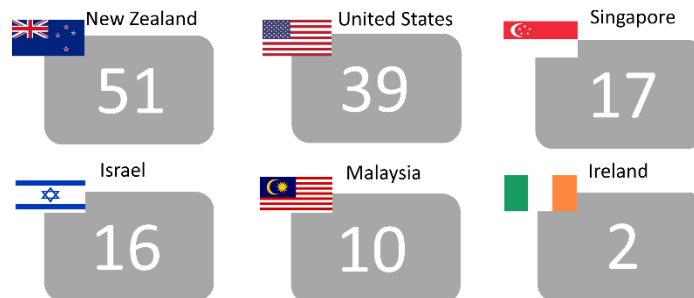
Sales and distribution

- Success attracting foreign listings
 - number of foreign listed entities doubled since FY13
 - New Zealand: simplified dual listings process; 8 listings¹ in FY17
 - Israel: 10 listings¹ in FY17
- Tech sector – 40 listings¹ in FY17, 207 entities now listed
- Exchange-traded products (ETPs) – 38 listings in FY17, 213 ETPs listed, total market value \$29.5 billion, up 31% on pcp
- Unlisted managed funds through mFund service – 55 fund managers offering 174 funds via 18 brokers, \$370 million FUM, up 146% on pcp

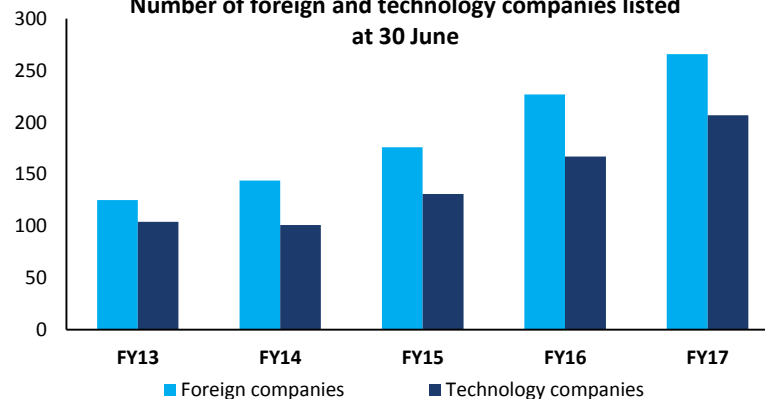
Customer service

- Updated and improved guidance notes for companies to meet ASX standards

ASX foreign listings by select countries at 30 June 2017

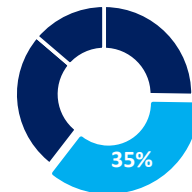


Number of foreign and technology companies listed at 30 June



Derivatives and OTC Markets

Strong futures activity, expansion and growth in new services



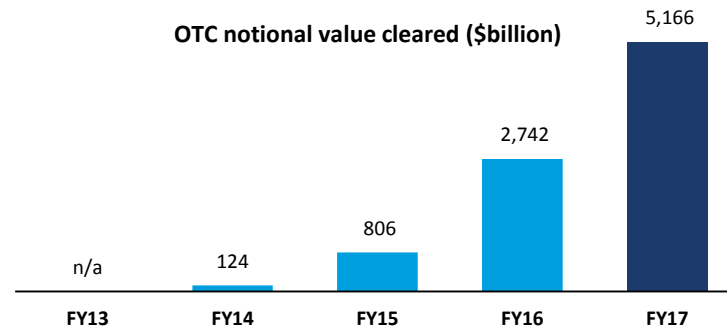
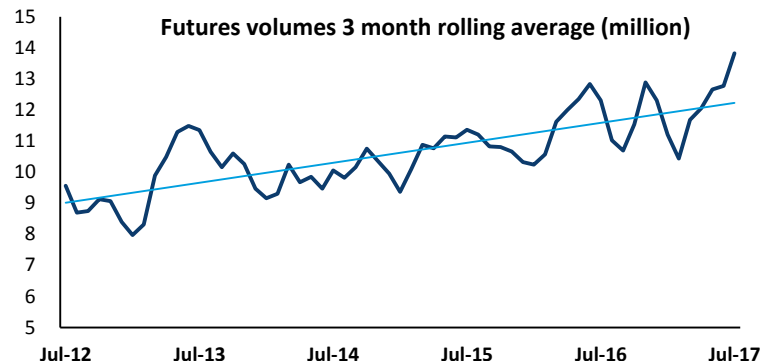
	FY17	FY16	Var \$	Var %
Revenue (\$million)	269.1	265.8	3.3	1.2%
Futures and OTC	197.4	194.3	3.1	1.6%
Equity options	21.7	23.1	(1.4)	(6.4%)
Austraclear	50.0	48.4	1.6	3.4%

Key drivers

Futures volumes (million)	142.4	136.8	5.6	4.1%
OTC cleared value (\$billion)	5,166	2,742	2,424	88.4%
Equity options volumes (million)	103.7	101.5	2.2	2.2%
Collateral balance (\$billion)	16.2	4.8	11.4	237.1%

Revenue \$269.1 million, up 1.2%

- Futures and OTC \$197.4 million, up 1.6%
 - Futures contracts traded up 4.1%
 - Change in customer mix and increased rebates
- Equity options \$21.7 million, down 6.4%
 - Contracts traded up 2.2%
 - Change in product mix with increase in single stock options and lower index option volumes in a low volatility environment
- Austraclear \$50.0 million, up 3.4%
 - Average holdings balance up 3.1%, transactions up 0.6%



Derivatives and OTC Markets

Focus on global distribution and OTC service enhancements

New products and services

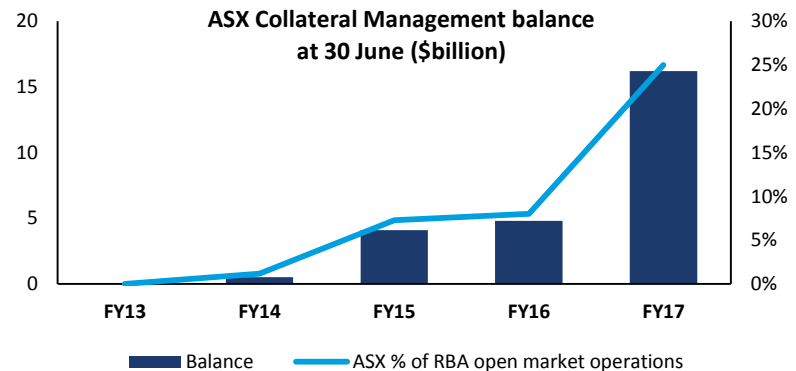
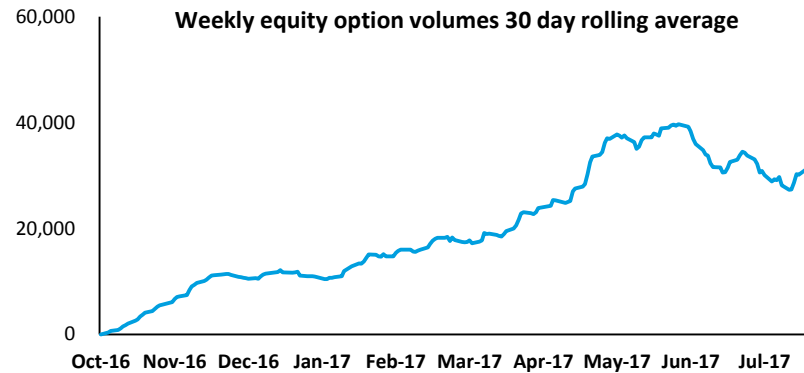
- Growth in weekly equity options (introduced October 2016) with average daily volumes of 21,240
- Preparation well underway for ETF options
- NZ\$ OTC clearing development underway

Sales and distribution

- Growth in offshore futures traders and activity
- New trading platform implemented March 2017, improved functionality
- Continued growth in OTC Clearing with \$5.2 trillion value cleared up 88%, open interest \$2.9 trillion
- OTC Clearing extended trading hours introduced, client clearing enhancements, compression cycles planned
- ASX Collateral Management service growth with \$16.2 billion of balances at June, focus on growing ecosystem

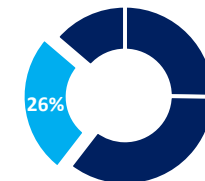
Customer service

- Austraclear applications processed online, delivering transparency and efficiency to the onboarding process
- NTP platform, new standards of customer readiness, proactive operations
- 'Transformational' impact of ASX Collateral Management service



Trading Services

Strong growth in Centre Point, expanded data services and growth in Technical Services



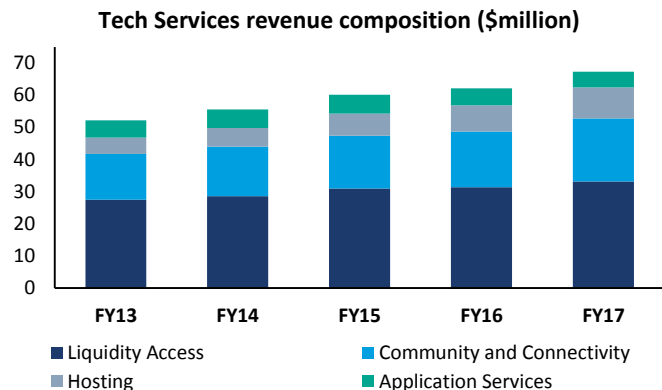
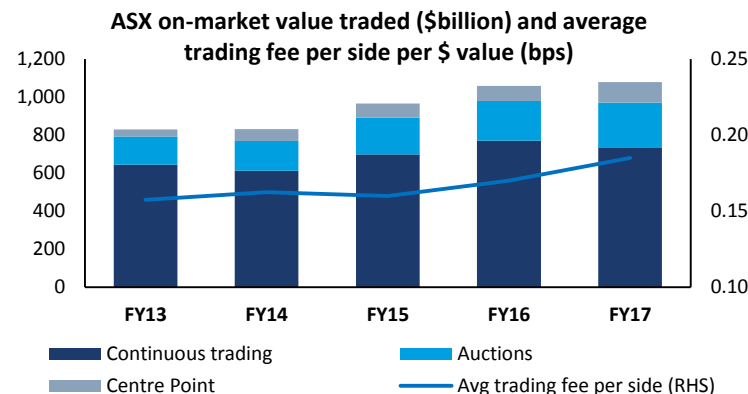
	FY17	FY16	Var \$	Var %
Revenue (\$million)	196.0	182.8	13.2	7.2%
Cash Market trading	46.3	40.7	5.6	13.8%
Information Services	82.5	80.1	2.4	3.0%
Technical Services	67.2	62.0	5.2	8.4%

Key drivers

On-market value (\$billion)	1,079.5	1,059.2	20.3	1.9%
Auctions value (\$billion)	237.0	209.4	27.6	13.2%
Centre Point value (\$billion)	107.0	78.9	28.1	35.6%
Number of ALC customers	116	108	8	7.4%

Revenue \$196.0 million, up 7.2%

- Cash Market trading \$46.3 million, up 13.8%
 - Centre Point value traded up 35.6%
 - Auctions value traded up 13.2%
 - Trading rebate discontinued, \$2.2 million pcp
- Information Services \$82.5 million, up 3.0%
 - BBSW interest rate benchmark revenue from January 2017
 - Fee changes and stable activity levels
- Technical Services \$67.2 million, up 8.4%
 - Increased service connections, automated data feeds and lower latency services
 - Number of customer cabinets hosted in the ALC increased from 231 to 285



Trading Services

Focus on distribution, community growth and expanding ASX data

New products and services

- BBSW administrator from January 2017, 700+ customers on-boarded, live as calculation agent July 2017, new calculation methodology in FY18
- Increased diversity of ASX Net content
- Introduced futures data product for traders and machines
- Data analytics

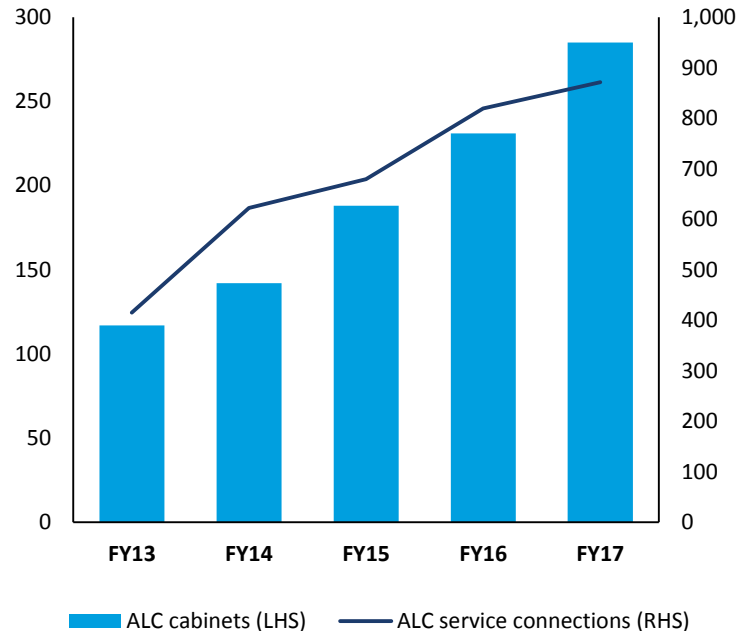
Sales and distribution

- On-market trading market share 87.5% (88.7% pcp)
- Centre Point value 9.9% of ASX on-market value traded
- Auctions value 22.0% of ASX on-market value traded
- Growth in hosting as customers utilise ALC as primary data centre; further capacity available
- Upgrade of secondary data centre and ASX Net underway
- Expansion of ALC ecosystem – 8 new customers

Customer service

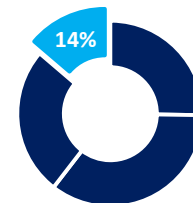
- Response times on operational customer queries reduced by 50% and on resolution by 40% across ASX
- Single source of information for communications on system outages; utilised in new trading platform

Australian Liquidity Centre



Equity Post-Trade Services

Solid growth consistent with increased activity levels, investing for the future



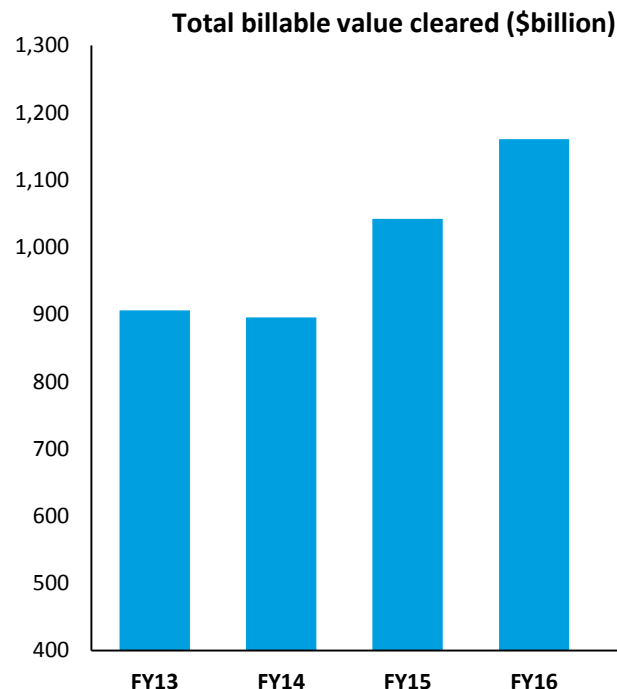
	FY17	FY16	Var \$	Var %
Revenue (\$million)	104.4	102.0	2.4	2.3%
Cash Market Clearing	53.3	54.1	(0.8)	(1.6%)
Cash Market Settlement	51.1	47.9	3.2	6.8%

Key drivers

On-market value cleared (\$billion)	1,155.7	1,116.1	39.6	3.5%
Dominant settlement messages (million)	17.8	17.1	0.7	2.9%
Average trades per day (million)	1.1	0.9	0.2	13.4%

Revenue \$104.4 million, up 2.3%

- Clearing \$53.3 million, down 1.6%
 - Value cleared up 3.5%
 - Clearing fees reduced 10% from 1 July 2016
 - Revenue sharing rebate nil, \$3.2 million pcp
- Settlement \$51.1 million, up 6.8%
 - Dominant settlement messages up 2.9%
 - Revenue sharing rebate \$1.1 million, \$2.1 million pcp



Equity Post-Trade Services

Focus on DLT for CHES replacement, new opportunities in other ASX businesses

CHES replacement

- Significant engagement continues with issuers, investors, intermediaries, market operators, industry associations and service providers
- Engagement key to define users' requirements for CHES replacement
- Work continues to prepare for the replacement of CHES messages with SWIFT / ISO 20022 standard messaging
- Development of DLT enterprise grade base level clearing and settlement software required for assessment is on track
- Software build necessary to assess DLT and Digital Asset Holdings
- ASX will make its decision in December 2017, informed by a 3rd party specialist review of the technology

Other business opportunities

- Demand from users for new services to reduce their back office, technology and general operating costs
- Progress subject to positive ASX decision in December



Operating expenses

FY17 – in line with guidance

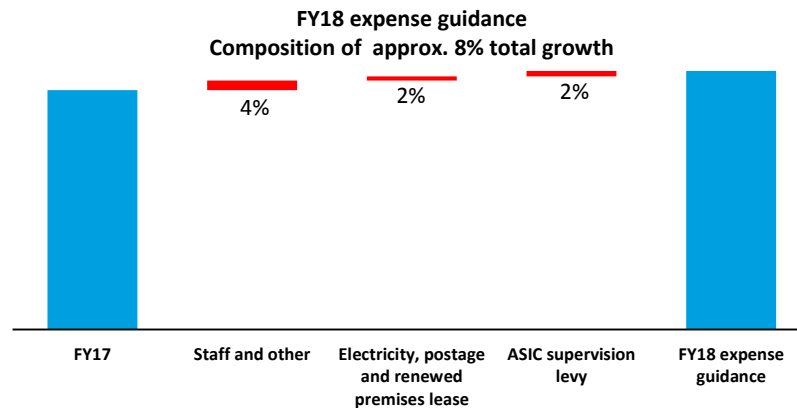
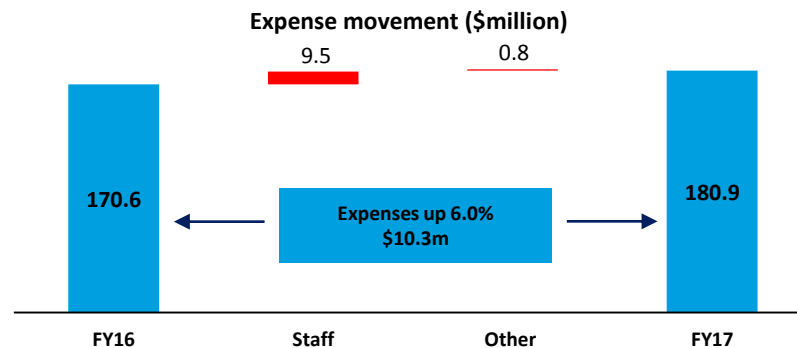
Operating expenses up 6.0% in FY17

Primarily investment in staff to support customer and growth-related initiatives

- **Staff costs up 9.3%**
 - Average headcount up 4.1% to 556 FTEs
 - Annual remuneration increases
 - Changing staff mix to better support initiatives and sales
- **Other costs up 1.3%**
 - Inclusive of new costs to support BBSW (offset by new revenue)

FY18 guidance

- **Expenses up approx. 6.0% (excluding ASIC supervision levy)**
 - Continued investment in staff
 - Significant increase in market rates for electricity and postage costs
 - Accounting impact of renewed premises lease
- **Expenses up approx. 8.0% (including ASIC supervision levy)**
 - ASIC levy increasing under new industry funding regime



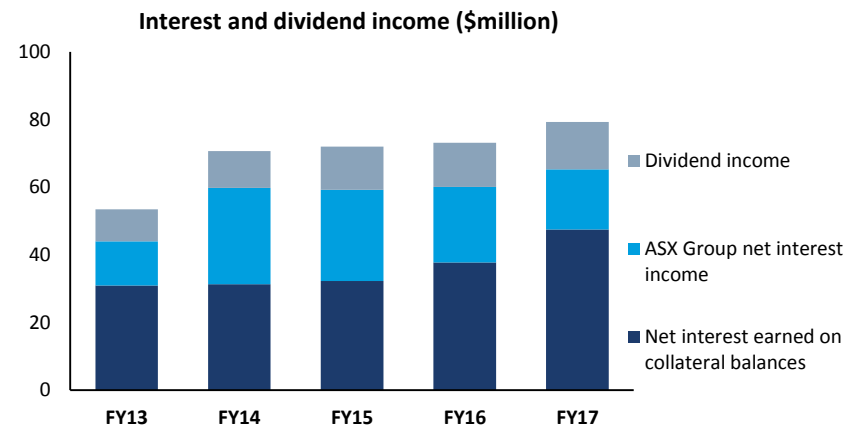
Interest and dividend income

Collateral balances driving net increase in income

<u>\$million</u>	<u>FY17</u>	<u>FY16</u>	<u>Var \$</u>	<u>Var %</u>
ASX Group net interest income	17.8	22.3	(4.5)	(20.0%)
Net interest earned on collateral balances	47.5	37.7	9.8	25.9%
Total net interest income	65.3	60.0	5.3	8.9%
Dividend income	13.9	13.1	0.8	6.1%
Interest and dividend income	79.2	73.1	6.1	8.4%

Highlights

- ASX Group net interest income down 20.0% due to lower interest rates
- Net interest on collateral balances up 25.9%
 - Average collateral balances up 34% to \$5.9 billion
 - Increased margins due to Brexit and US elections in 1H17. Lower volatility leading to higher open positions in 2H17
 - Investment spread 37 bps (41 bps pcp)
- Portfolio transitioned to new regulatory standards; bps investment spread for FY18 expected to be in the mid 20s



Dominic Stevens – CEO
Summary and outlook

Summary and outlook

Continued growth in earnings, initiatives gaining traction

Highlights

- FY17 NPAT \$434.1 million, up \$7.9 million on pcp
- Five year NPAT CAGR 5.7% (FY13-17)
- Full-year dividends of 201.8 cents per share, including final dividend of 99.8 cents per share fully franked
- Strong balance sheet underpinned by AA- long-term S&P credit rating

Outlook

- Solid start to FY18 with trading activity levels up in first 6 weeks
- Global uncertainty remains underlying theme with pockets of volatility over next 12 months
- Ongoing focus on foreign and tech listings, OTC clearing, ASX Collateral and Centre Point
- Continued investment in technology to support core business and growth initiatives, and increasing opportunities in data and analytics



Q&A

Appendices

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

1. Income statement

	FY13 \$ Million	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million
<i>Annual listing fees</i>	60.0	62.1	70.7	75.2	79.3
<i>Initial listing fees</i>	7.2	17.9	20.9	18.6	16.0
<i>Subsequent listing fees</i>	37.4	38.4	42.7	45.1	46.5
<i>Other listing fees</i>	8.6	8.6	9.0	10.5	8.5
Listings	113.2	127.0	143.3	149.4	150.3
Issuer Services	32.7	34.2	40.2	43.3	42.4
Listings and Issuer Services	145.9	161.2	183.5	192.7	192.7
<i>Equity options</i>	28.3	22.2	24.6	23.1	21.7
<i>Futures and OTC clearing</i>	169.1	185.5	181.6	194.3	197.4
<i>Austraclear</i>	40.8	43.4	47.7	48.4	50.0
Derivatives and OTC Markets	238.2	251.1	253.9	265.8	269.1
<i>Cash market trading</i>	33.6	33.6	36.1	40.7	46.3
<i>Information services</i>	61.7	68.8	73.7	80.1	82.5
<i>Technical services</i>	52.2	55.6	60.1	62.0	67.2
Trading Services	147.5	158.0	169.9	182.8	196.0
<i>Cash market clearing</i>	41.9	43.3	47.3	54.1	53.3
<i>Cash market settlement</i>	42.6	43.0	44.5	47.9	51.1
Equity Post-Trade Services	84.5	86.3	91.8	102.0	104.4
Other revenue	1.3	1.7	1.6	3.0	1.9
Operating revenue	617.4	658.3	700.7	746.3	764.1

Operating revenues and operating expenses as per the Group segment reporting

1. Income statement

	FY13 \$ Million	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million
Staff	87.2	92.4	96.4	101.1	110.6
Occupancy	13.7	14.3	13.7	14.1	14.6
Equipment	22.4	23.0	24.0	27.0	27.9
Administration	15.6	16.3	17.2	19.2	18.2
Variable	3.8	4.3	5.1	6.3	6.7
ASIC supervision levy	3.5	3.3	3.7	2.9	2.9
Operating expenses	146.2	153.6	160.1	170.6	180.9
EBITDA	471.2	504.7	540.6	575.7	583.2
Depreciation and amortisation	30.4	33.8	38.6	42.7	46.0
EBIT	440.8	470.9	502.0	533.0	537.2
Net interest income	13.1	28.6	26.9	22.3	17.8
Net interest on participants' balances	31.0	31.3	32.3	37.7	47.5
Dividend revenue	9.4	10.8	12.7	13.1	13.9
Interest and dividend income	53.5	70.7	71.9	73.1	79.2
Underlying profit before tax	494.3	541.6	573.9	606.1	616.4
Income tax expense	(146.1)	(158.4)	(170.7)	(179.9)	(182.3)
Underlying profit after tax	348.2	383.2	403.2	426.2	434.1
Significant items (net of tax)	-	-	(5.4)	-	-
Statutory profit after tax	348.2	383.2	397.8	426.2	434.1

Operating revenues and operating expenses as per the Group segment reporting

2. Balance sheet

	30 Jun 13 \$ Million	30 Jun 14 \$ Million	30 Jun 15 \$ Million	30 Jun 16 \$ Million	30 Jun 17 \$ Million
Assets					
Cash and available-for-sale financial assets	4,496.2	5,015.6	4,879.0	7,072.8	9,085.6
Intangibles (excluding software)	2,317.6	2,317.6	2,317.6	2,317.6	2,326.6
Investments	185.6	250.5	376.8	424.8	497.8
Other assets	369.3	425.1	485.2	636.4	1,301.7
Total assets	7,368.7	8,008.8	8,058.6	10,451.6	13,211.7
Liabilities					
Amounts owing to participants (including funded commitments)	3,753.1	3,986.1	3,886.2	6,088.2	8,084.7
Other liabilities	293.8	351.8	412.7	539.3	1,218.9
Total liabilities	4,046.9	4,337.9	4,298.9	6,627.5	9,303.6
Equity					
Capital	2,746.4	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	427.6	480.9	526.3	576.9	622.2
Reserves	147.8	162.8	206.2	220.0	258.7
Total equity	3,321.8	3,670.9	3,759.7	3,824.1	3,908.1

3. Key financial ratios

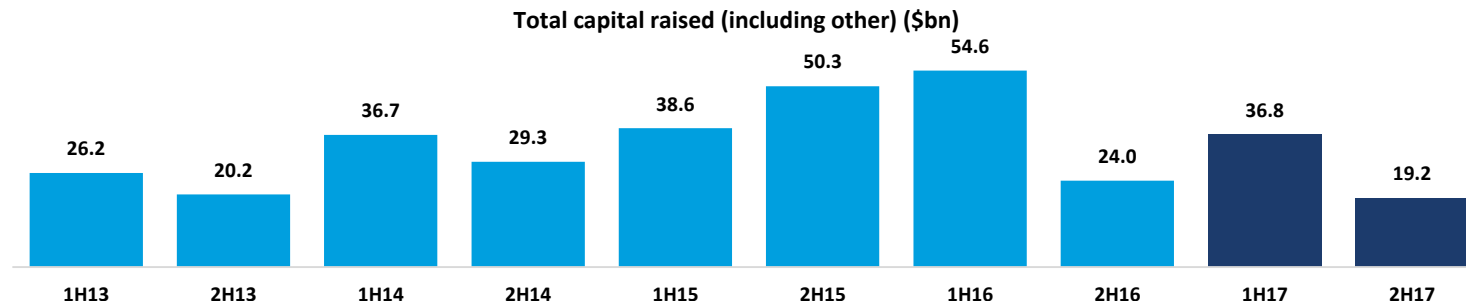
	FY13	FY14	FY15	FY16	FY17
Basic EPS (including significant items)	195.5c	198.5c	205.7c	220.4c	224.5c
Diluted EPS (including significant items)	195.5c	198.5c	205.7c	220.4c	224.5c
Underlying EPS (excluding significant items)	195.5c	198.5c	208.4c	220.4c	224.5c
Dividend per share – interim	87.9c	88.2c	92.3c	99.1c	102.0c
Dividend per share – final	82.3c	89.9c	95.1c	99.0c	99.8c
Statutory return on equity (including significant items)	11.5%	10.6%	10.8%	11.4%	11.4%
Underlying return on equity	11.5%	10.6%	10.9%	11.4%	11.4%
EBITDA / Operating revenue	76.3%	76.7%	77.1%	77.1%	76.3%
EBIT / Operating revenue	71.4%	71.5%	71.6%	71.4%	70.3%
Total expenses (including depreciation and amortisation) / Operating revenue	28.6%	28.5%	28.4%	28.6%	29.7%
Capital expenditure (\$m)	\$38.9	\$43.2	\$44.4	\$50.2	\$50.3
Net tangible asset backing per share	\$5.04	\$6.53	\$6.97	\$7.25	\$7.59
Net asset backing per share	\$18.05	\$18.96	\$19.42	\$19.75	\$20.19
Shareholders' equity as a % of total assets (excluding participants' balances)	91.9%	91.3%	90.1%	87.6%	76.2%
Shareholders' equity as a % of total assets (including participants' balances)	45.1%	45.8%	46.7%	36.6%	29.6%
Share price at end of period	\$33.07	\$35.64	\$39.90	\$45.76	\$53.61
Ordinary shares on issue at end of period	184,066,764	193,595,162	193,595,162	193,595,162	193,595,162
Weighted average number of ordinary shares (excluding treasury shares) ¹	178,068,323	193,022,315	193,413,893	193,413,893	193,415,430
Market value of ordinary shares on issue (\$m)	\$6,087	\$6,900	\$7,724	\$8,859	\$10,379
Market to book ratio	1.83	1.88	2.05	2.32	2.66
Full-time equivalent permanent staff – number at period end	529	526	515	546	554
Full-time equivalent permanent staff – average during the period	515	534	524	534	556

Operating revenues and operating expenses as per the Group segment reporting

¹ Weighted average number of ordinary shares used to calculate EPS

4.1 Listings and Issuer Services

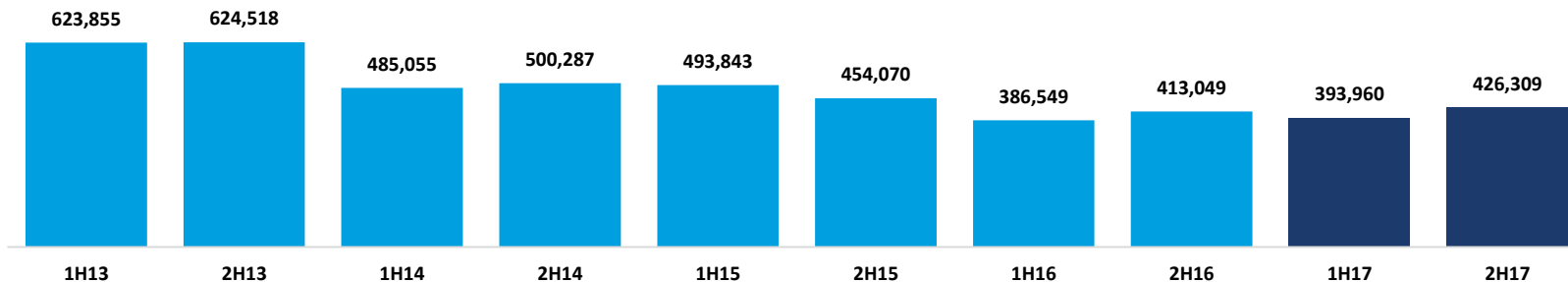
	FY13	FY14	FY15	FY16	FY17
Total domestic market capitalisation (\$bn) – period end	\$1,347	\$1,552	\$1,612	\$1,620	\$1,777
Total number of listed entities (includes all stapled entities) – period end	2,185	2,192	2,220	2,204	2,239
Number of new listings	82	107	120	124	152
Average annual listing fee	\$27,463	\$28,333	\$31,859	\$34,101	\$35,419
Average initial listing fee	\$87,139	\$166,786	\$174,080	\$150,199	\$105,680
Average fee per \$m of initial capital	\$721	\$645	\$537	\$790	\$1,096
Average fee per \$m of secondary capital	\$1,026	\$1,002	\$854	\$819	\$1,124
Initial capital raised (\$m)	\$9,908	\$27,659	\$38,916	\$23,587	\$14,652
Secondary capital raised (\$m)	\$32,448	\$33,378	\$38,787	\$45,299	\$37,160
Other secondary capital raised including scrip-for-scrip (\$m)	\$4,027	\$4,985	\$11,170	\$9,704	\$4,156
Total capital raised (including other) (\$m)	\$46,383	\$66,022	\$88,873	\$78,590	\$55,968
Number of new warrant series quoted	6,690	4,206	2,903	2,959	1,828
Total warrant series quoted	5,140	3,564	3,050	2,886	2,827
Number of CHES holding statements issued (m)	11.1	11.8	13.1	14.0	13.6



4.2 Equity Options

	FY13	FY14	FY15	FY16	FY17
Trading days	252	253	254	254	253
Single stock equity options ('000)	145,531	116,343	109,546	88,701	93,295
Index options ('000)	11,762	8,249	10,958	12,768	10,388
Total contracts traded ('000)	157,293	124,592	120,504	101,469	103,683
Average daily options contracts	624,179	492,460	474,426	399,486	409,814
Average fee per options contract	\$0.18	\$0.18	\$0.20	\$0.23	\$0.21

Options average daily contracts



4.2 Futures and OTC Markets

	FY13	FY14	FY15	FY16	FY17
<i>Trading days</i>	255	256	256	257	256
Total contracts traded – futures ('000)					
ASX SPI 200	10,259	9,715	10,301	12,105	12,255
90 day bank bills	25,866	25,903	28,706	29,567	28,931
3 year bonds	47,499	47,886	49,717	50,105	53,233
10 year bonds	21,211	25,520	29,498	36,079	41,697
20 year bonds ¹	-	-	-	423	545
30 day interbank cash rate	4,780	3,517	3,678	4,112	2,455
Agricultural	354	181	135	132	91
Electricity	168	165	224	257	344
Other ²	19	20	107	137	102
NZD 90 day bank bills	1,176	1,157	1,394	1,915	1,422
Total futures	111,332	114,064	123,760	134,832	141,075

¹ Introduced 21 September 2015

² Other includes VIX and sector futures

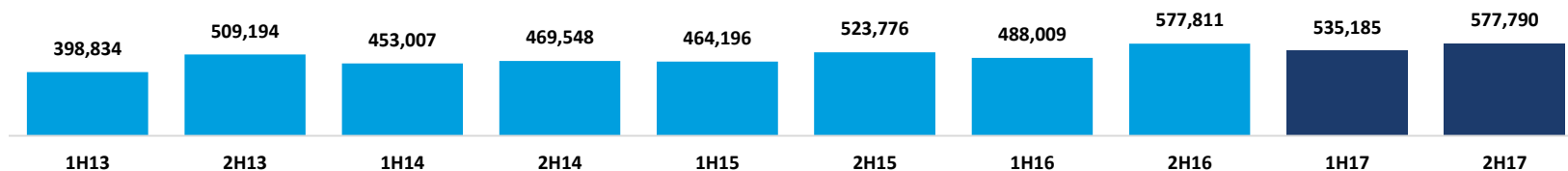
4.2 Futures and OTC Markets (continued)

	FY13	FY14	FY15	FY16	FY17
Total contracts traded – options on futures ('000)					
ASX SPI 200	349	473	454	363	202
3 year bonds	526	416	245	356	152
Overnight 3 year bonds	1,914	1,523	896	579	478
Intra-day 3 year bonds	1,443	1,527	927	660	460
10 year bonds	20	23	24	4	19
Electricity	11	20	27	23	27
Other ¹	13	8	8	6	5
Total options on futures	4,276	3,990	2,581	1,991	1,343
Total futures and options on futures contract volume ('000)	115,608	118,054	126,341	136,823	142,418
Daily average contracts – futures and options	453,365	461,148	493,520	532,386	556,321
Average fee per contract – futures and options	\$1.46	\$1.57	\$1.44	\$1.42	\$1.39
OTC Markets					
Total notional cleared value (\$bn) ²	-	\$124.413	\$805.869	\$2,742.002	\$5,165.949

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

² Cleared notional value is double-sided

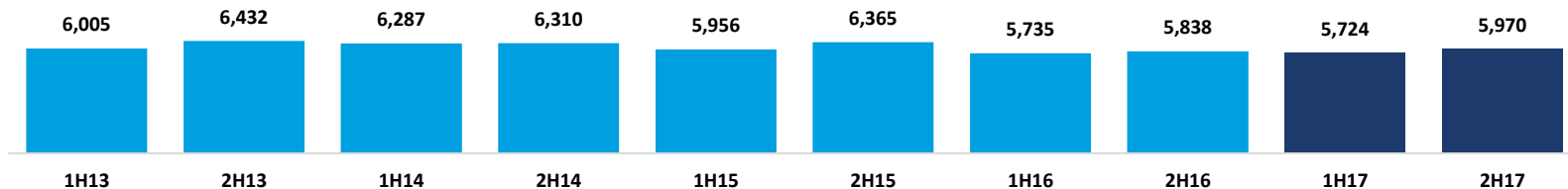
Futures average daily contracts



4.2 Austraclear

	FY13	FY14	FY15	FY16	FY17
Settlement days	252	253	254	254	253
Transactions ('000)					
Cash transfers	587	600	602	590	582
Fixed interest securities	763	800	774	717	741
Discount securities	183	162	157	150	146
Foreign exchange	21	21	22	11	9
Other	12	10	9	2	1
Total transactions	1,566	1,593	1,564	1,470	1,479
Average daily settlement volume	6,214	6,298	6,156	5,786	5,844
Securities holdings (monthly average \$bn)	\$1,374.5	\$1,475.5	\$1,671.5	\$1,857.6	\$1,915.4
Securities holdings (period end \$bn)	\$1,406.8	\$1,571.8	\$1,752.5	\$1,895.6	\$1,860.3
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$14.01	\$14.18	\$14.88	\$15.60	\$16.34

Austraclear average daily settlement volume

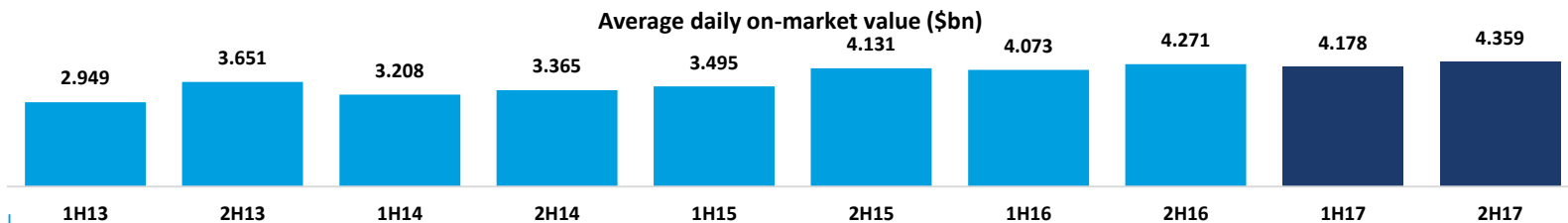


4.3 Trading Services – Cash Market Trading

	FY13	FY14	FY15	FY16	FY17
Trading days	252	253	254	254	253
Total cash market trades ('000)	174,750	181,861	190,647	235,923	266,433
Average daily cash market trades	693,454	718,817	750,578	928,829	1,053,096
Continuous trading (\$bn)	\$645.161	\$612.491	\$698.315	\$770.805	\$735.447
Auctions (\$bn)	\$147.418	\$157.338	\$193.292	\$209.412	\$236.983
Centre Point (\$bn)	\$36.953	\$61.135	\$74.933	\$78.941	\$107.043
Trade reporting (\$bn)	\$216.420	\$177.933	\$145.909	\$144.991	\$167.377
Total cash market value (\$bn)	\$1,045.952	\$1,008.897	\$1,112.449	\$1,204.149	\$1,246.850
Average daily on-market value (\$bn)	\$3.292	\$3.284	\$3.805	\$4.170	\$4.267
Average daily value (including Trade reporting) (\$bn)	\$4.151	\$3.988	\$4.380	\$4.741	\$4.928
Average trade size (\$)	\$5,985	\$5,548	\$5,835	\$5,104	\$4,680
Total billable value (\$bn)	\$1,024.227	\$989.760	\$1,092.799	\$1,189.162	\$1,225.392
Average trading fee per dollar of value (bps)	0.31	0.33	0.32	0.33	0.37
Average fee per dollar of value (bps) ¹	1.10	1.16	1.13	1.16	1.19
Velocity (total value / average market capitalisation) ²	86%	78%	82%	92%	88%
Number of dominant settlement messages (m)	15.4	15.2	15.7	17.1	17.8

¹ Average fee earned (both sides) for trading, clearing and settlement

² Total value transacted on all venues



4.3 Trading Services – Technical Services

	FY13	FY14	FY15	FY16	FY17
Technical Services (number at period end)					
Liquidity access					
ASX sessions	1,526	1,431	1,185	1,113	1,033
ASX gateways	248	233	207	192	179
ASX liquidity cross-connects	70	61	55	57	60
Futures gateways	272	241	228	208	199
ASX ITCH access	24	31	31	39	43
ASX OUCH access	19	31	44	58	73
Futures liquidity cross-connects	221	297	357	306	334
Futures ITCH access	16	25	36	45	74
Community and connectivity					
ASX Net connections	140	122	126	116	123
ASX Net service feeds	356	356	358	382	437
Australian Liquidity Centre service connections	415	622	679	819	871
Application services					
ASX trader workstations / ASX Best terminals	491	318	277	251	230
Hosting					
Australian Liquidity Centre cabinets	117	142	188	231	285
Other data centre cabinets	7	7	8	8	13

4.4 CCP participant collateral balances

	FY13 \$ Million	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million
Balances at period end					
ASX Clear – initial margins	561.4	549.8	673.7	815.7	672.3
ASX Clear (Futures) – initial margins House ¹	907.0	849.3	746.0	1,293.7	2,030.9
ASX Clear (Futures) – initial margins Client	1,866.4	2,201.3	2,067.7	3,278.6	4,856.1
ASX Clear (Futures) – additional and excess	343.8	185.7	198.8	500.2	325.4
Total margins held on balance sheet – (excluding commitments)	3,678.6	3,786.1	3,686.2	5,888.2	7,884.7
Average daily margin balance during the period (excluding commitments)	3,523.2	3,716.4	3,915.5	4,365.9	5,865.8
ASX Clear – guarantees and equity collateral held off balance sheet	3,884.7	4,305.0	3,641.2	3,400.3	3,398.3

¹ Includes margins held for OTC Clearing

5. Free cash flow summary

	FY13 \$ Million	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million
ASX Group cash					
Total cash and short-term investments	4,496.2	5,015.6	4,879.0	7,072.8	9,085.6
Less participants' margins and commitments – cash backed	(3,753.1)	(3,986.1)	(3,886.2)	(6,088.2)	(8,084.7)
ASX Group own cash reserves	743.1	1,029.5	992.8	984.6	1,000.9
Less specific own cash allocations	(558.3)	(768.3)	(768.3)	(768.3)	(768.3)
Available free cash	184.8	261.2	224.5	216.3	232.6
Free cash flow					
Free cash flow at period open	198.2	184.8	261.2	224.5	216.3
Add:					
Cash generated from business activities (including changes in fair value)	368.2	422.9	424.1	440.2	482.3
Cash from decrease in borrowings	(250.0)	-	-	-	-
Cash from issue of shares	261.6	277.9	-	-	-
Less:					
Cash used for payment of dividends	(302.9)	(329.9)	(352.4)	(375.6)	(388.8)
Cash used for other non current assets	(36.7)	(42.3)	(41.5)	(48.4)	(61.0)
Increase in inter-Group liquidity commitments	-	(10.0)	-	-	-
Additional equity designated to support the clearing default fund	-	(200.0)	-	-	-
Payments for investments	(53.6)	(42.2)	(66.9)	(24.4)	(16.2)
Free cash flow at period end	184.8	261.2	224.5	216.3	232.6

6. Capital attribution

	FY13 \$ Million	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million
ASX Group shareholders' equity	3,321.8	3,670.9	3,759.7	3,824.1	3,908.1
Capital attribution					
ASX Clear – default fund contributed by ASX (held in ASX Clear)	250.0	250.0	250.0	250.0	250.0
ASX Clear (Futures) – default fund contributed by ASX (held in ASX Clear (Futures))	250.0	450.0	450.0	450.0	450.0
Business risk capital – ASX Clear and ASX Clear (Futures)	75.0	75.0	75.0	75.0	75.0
Business risk capital – ASX Settlement and Austraclear	147.5	157.4	165.8	170.6	178.2
Operational, fixed assets and investment risk	109.1	121.9	172.1	206.1	232.7
Goodwill	2,317.6	2,317.6	2,317.6	2,317.6	2,326.6
Total capital attribution	3,149.2	3,371.9	3,430.5	3,469.3	3,512.5
Total paid-in clearing default fund					
ASX Clear	250.0	250.0	250.0	250.0	250.0
ASX Clear (Futures)	370.0	650.0	650.0	650.0	650.0

Disclaimer

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