



# 2011 Annual General Meeting

ASX Limited  
Sydney, Australia

22 September 2011

# Introduction

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Address by the Chairman  
Mr David Gonski AC



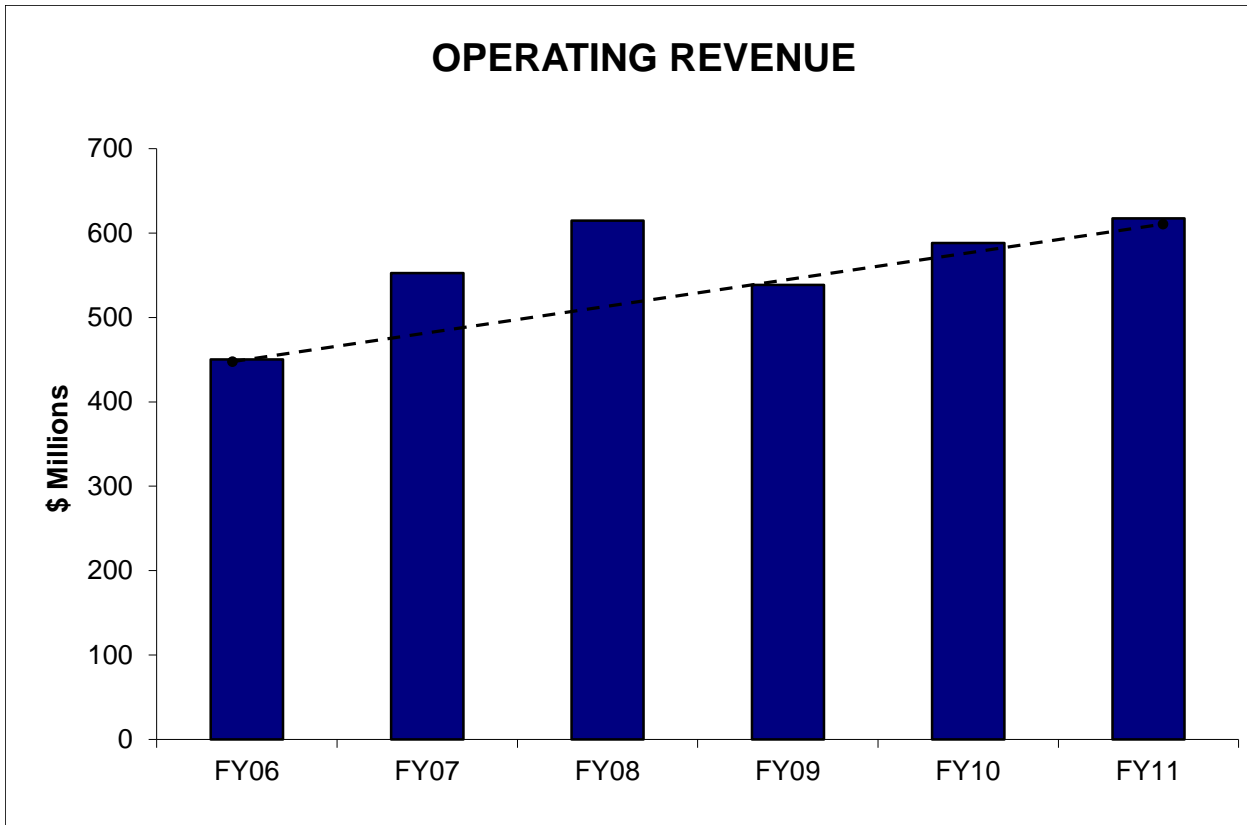
# Managing Director and CEO

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Address by the Managing Director and CEO  
Mr Robert Elstone

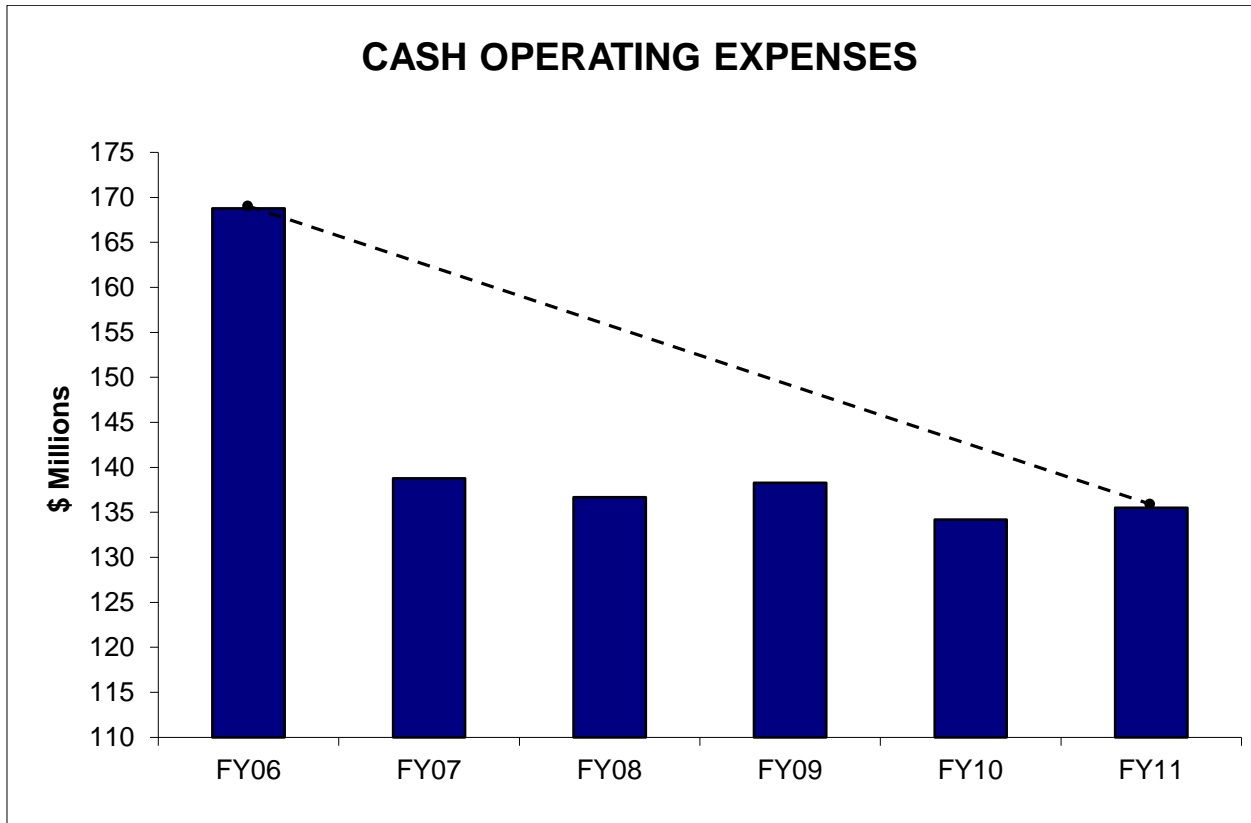


# Operating Revenue



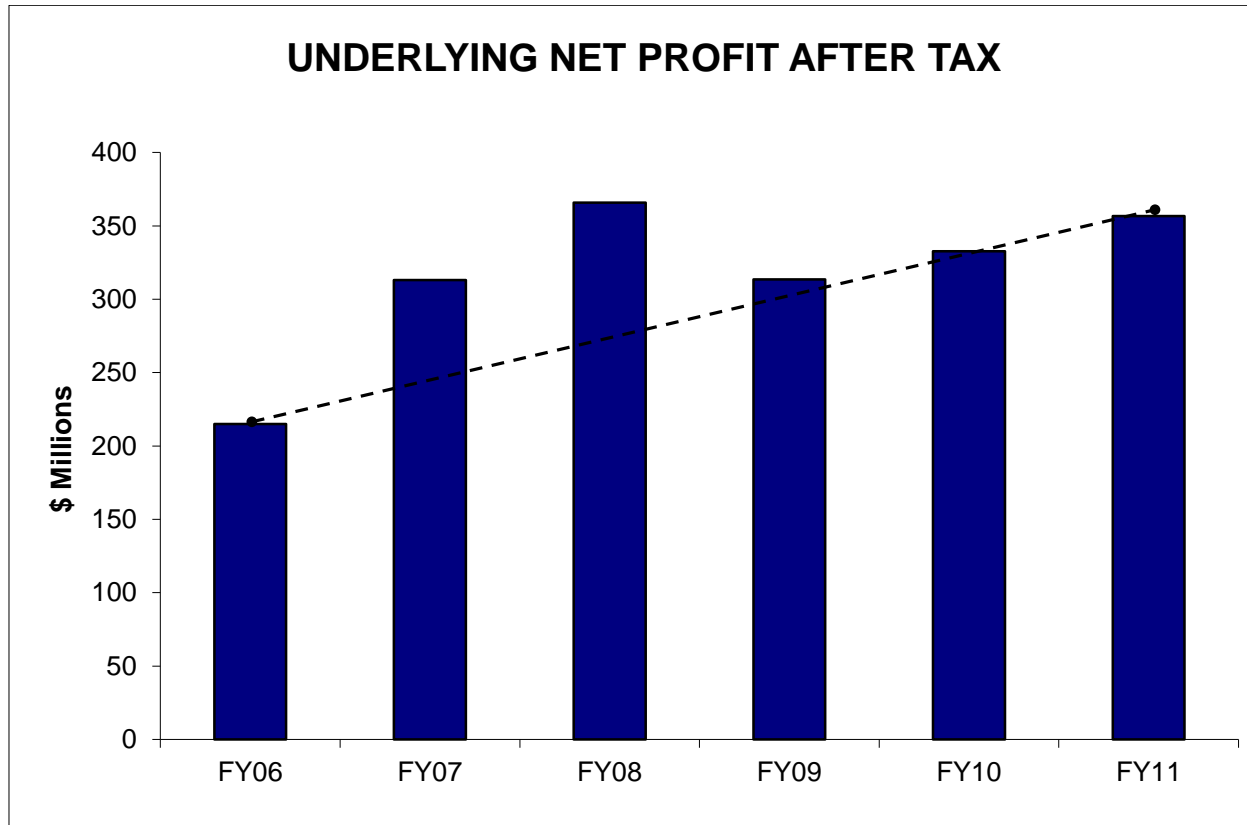
- \$450.4 million in FY06 to \$617.6 million in FY11
- Absolute growth 37%
- Average annual growth 7%
- Revenue per FTE employee increased from \$0.686 million in FY06 to \$1.223 million in FY11

# Cash Operating Expenses



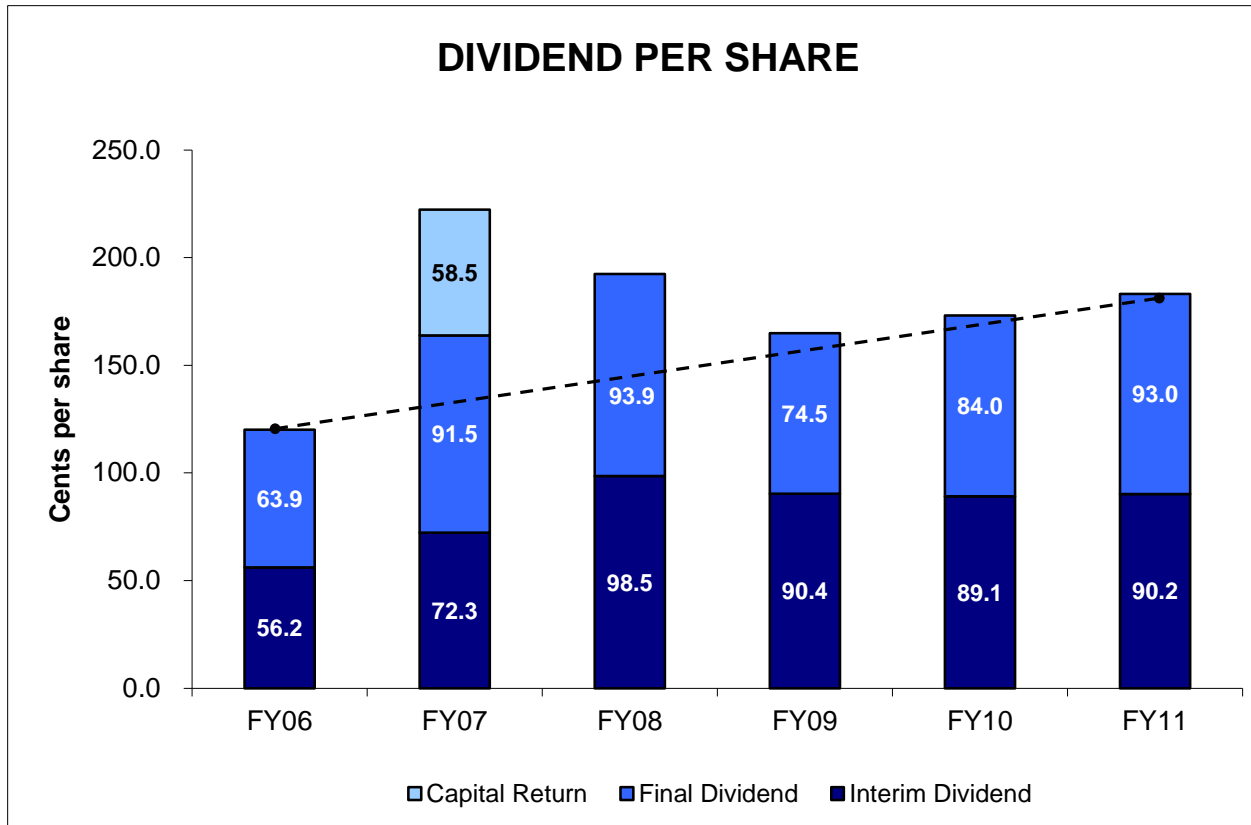
- \$168.8 million in FY06 to \$135.6 million in FY11
- Absolute reduction 20%
- Average annual reduction 4%
- CPI increase over the five-year period of 13.7%

# Underlying Net Profit After Tax



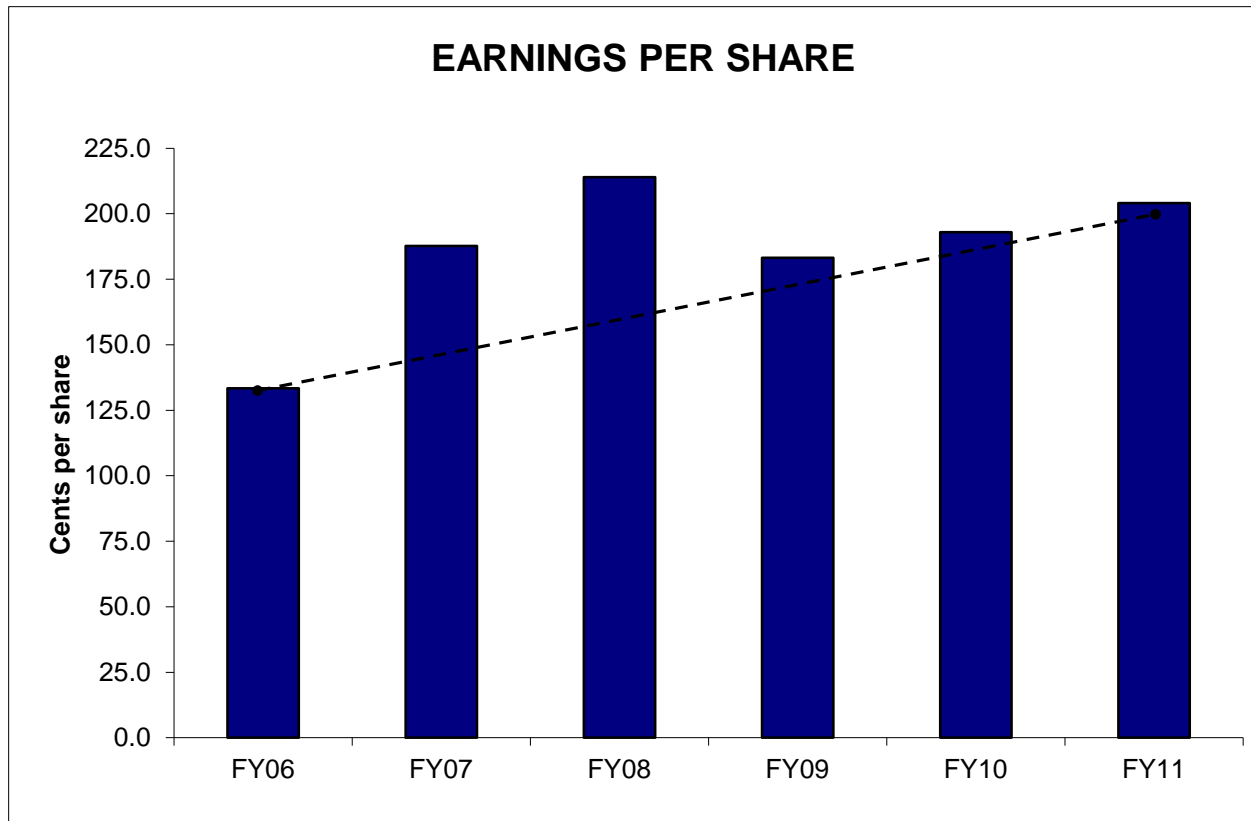
- \$215 million in FY06 to \$356.6 million in FY11
- FY11 cash earnings (EBITDA) the strongest in ASX's history, surpassing the FY08 peak prior to the GFC
- Underlying profit per FTE employee increased from \$0.33 million in FY06 to \$0.71 million in FY11

# Dividend Per Share



- \$198 million in FY06 to \$321 million in FY11
- 70% uplift in dividends
- Maintained 90% dividend payout ratio of underlying NPAT (fully franked)

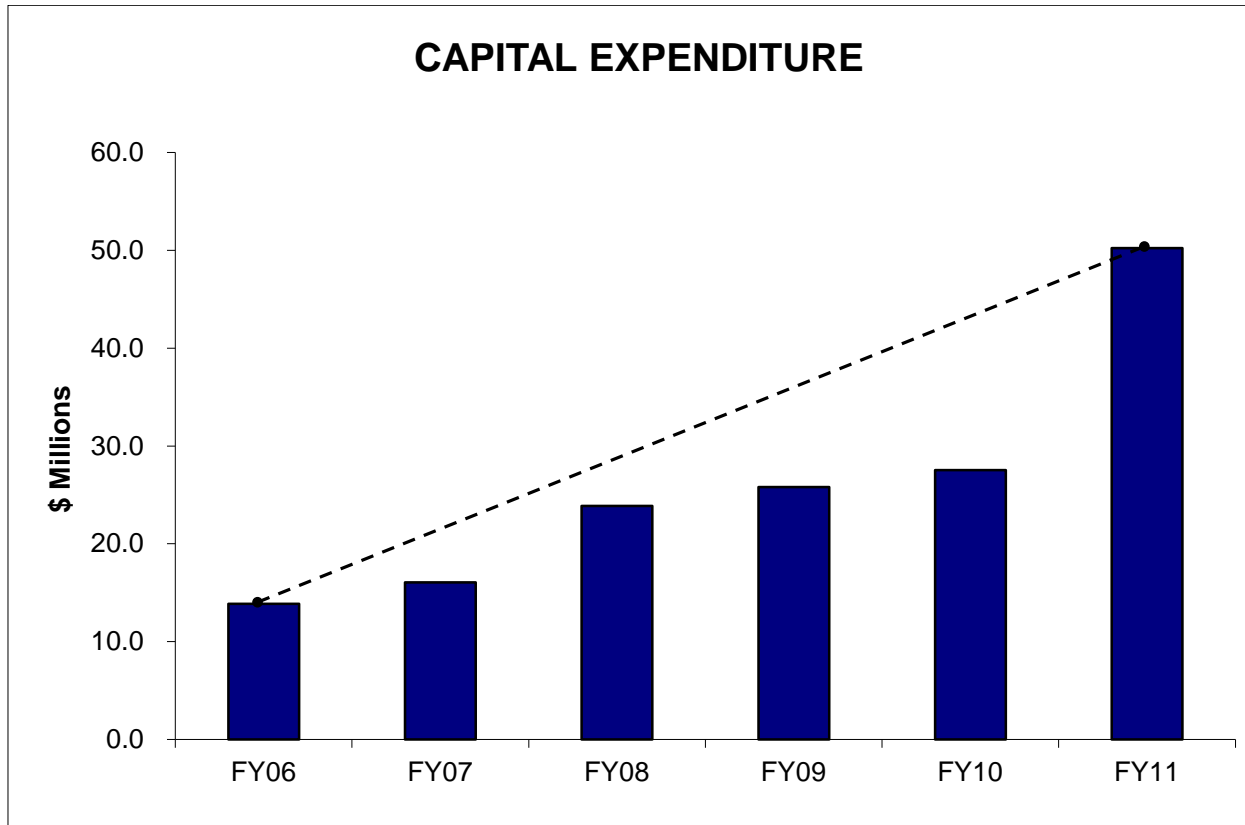
# Earnings Per Share



- FY11 EPS of 204 cents per share, 53% higher than FY06
- Absolute growth 53%
- Average annual growth 9%

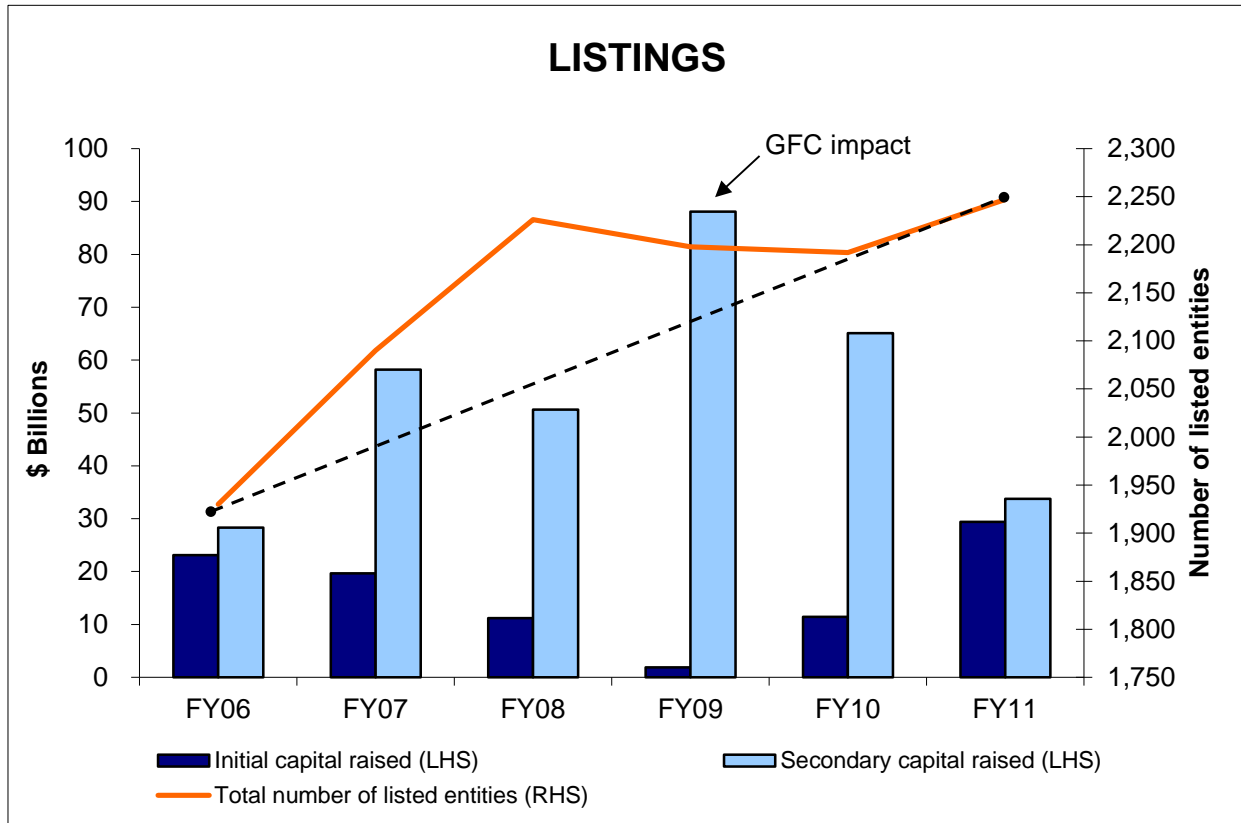


# Capital Expenditure



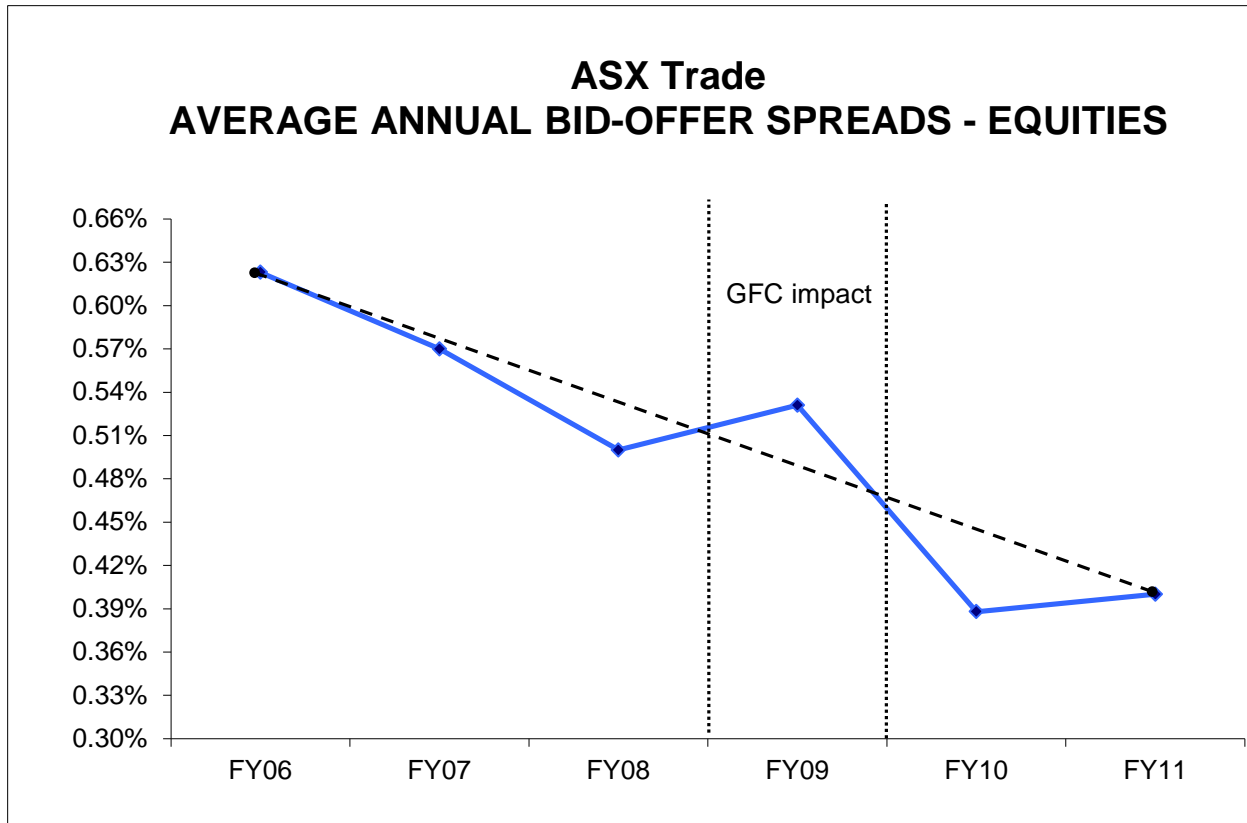
- Total capital expenditure of \$157 million since FY06
- Annual capex increased from \$13.9 million in FY06 to \$50.2 million in FY11
- Suite of new products delivered
- Core technology platforms upgraded

# Listings



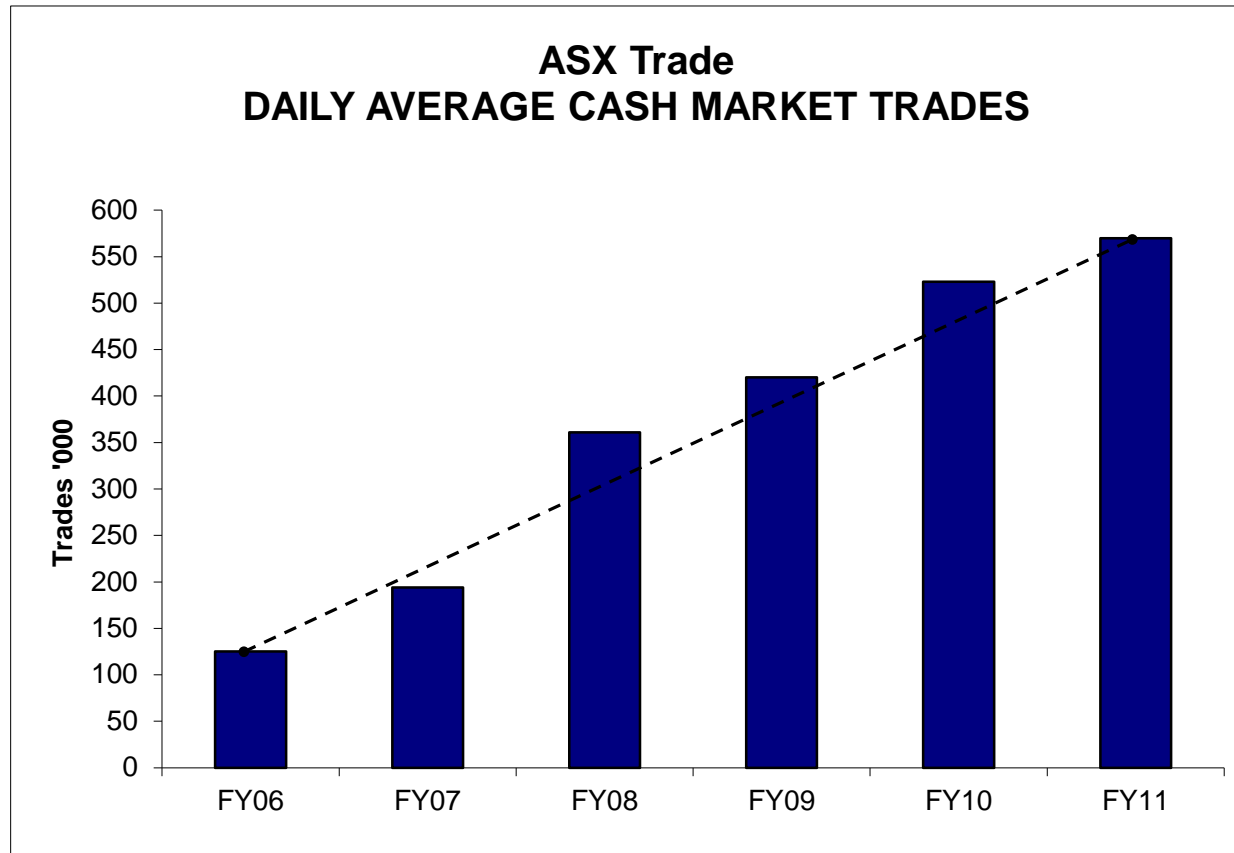
- Number of listed companies increased from 1,930 to 2,247, a 16% increase over the past five years
- Facilitated \$74 billion of initial capital raising since FY06
- Facilitated \$296 billion of secondary capital raisings since FY06

# ASX Trade - Spreads



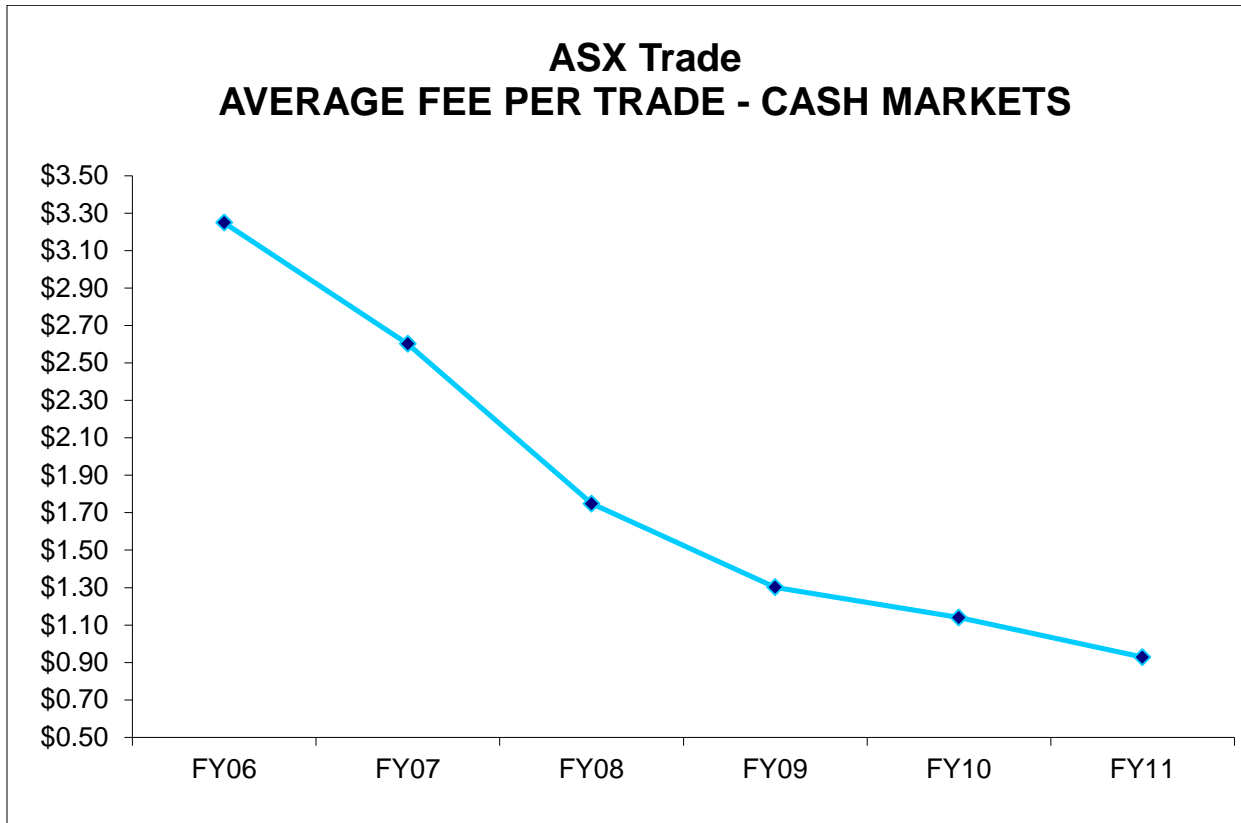
- Average equity bid-offer spreads have decreased 35%, from 0.62% to 0.40% since FY06 (based on weighted average of all companies listed on ASX)

# ASX Trade - Daily Average Trades



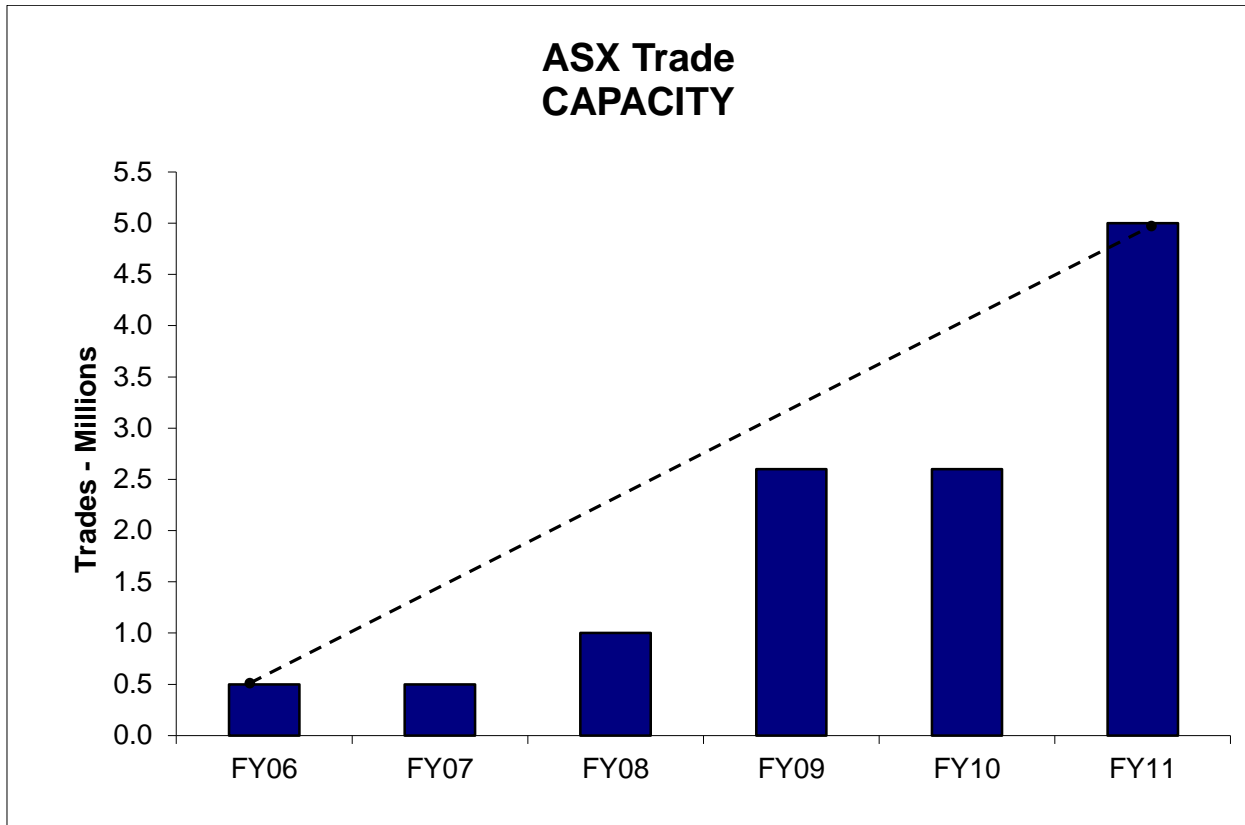
- Cash market daily average trades have grown from 125,000 to 570,000 over the five-year period (and in FY12 are more than 715,000)
- Absolute growth 356%
- Average annual growth 35%

# ASX Trade – Fee Per Trade



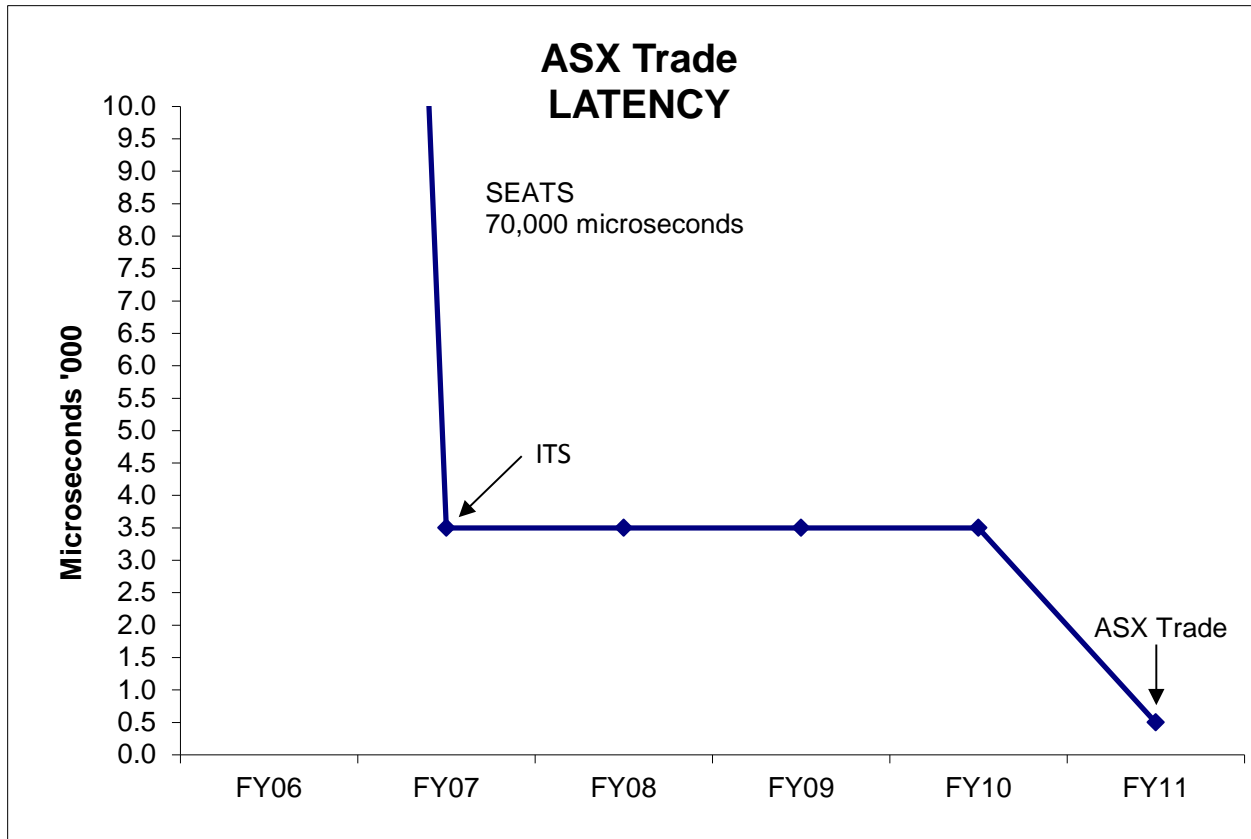
- Cash market average fee per trade decreased from \$3.25 to \$0.93, a 71% decrease

# ASX Trade - Capacity



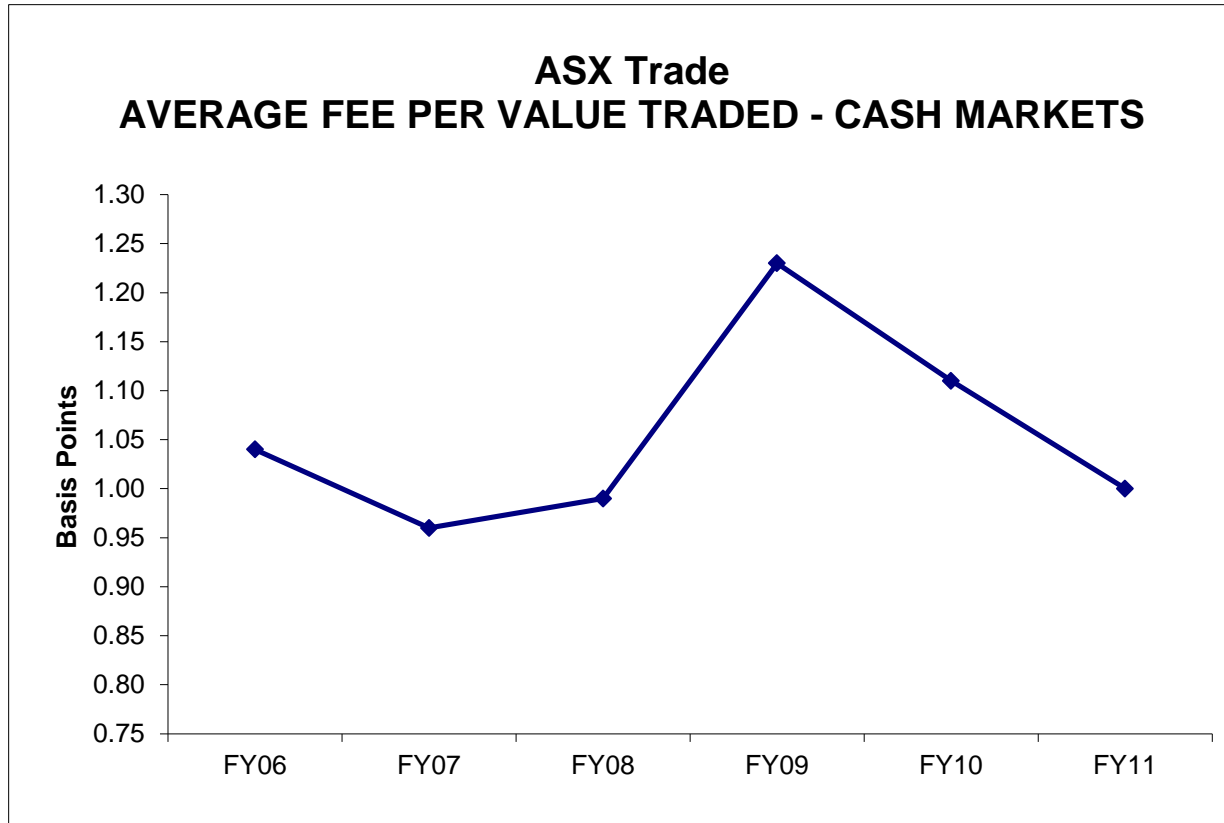
- Cash market daily average trade capacity has increased 900%, from 0.5 million to 5 million
- Current daily average trades in FY12 are more than 715,000

# ASX Trade - Latency



- ASX Trade order execution latency has improved from 70,000 microseconds to 300 microseconds

# ASX Trade – Fee Per Value Traded

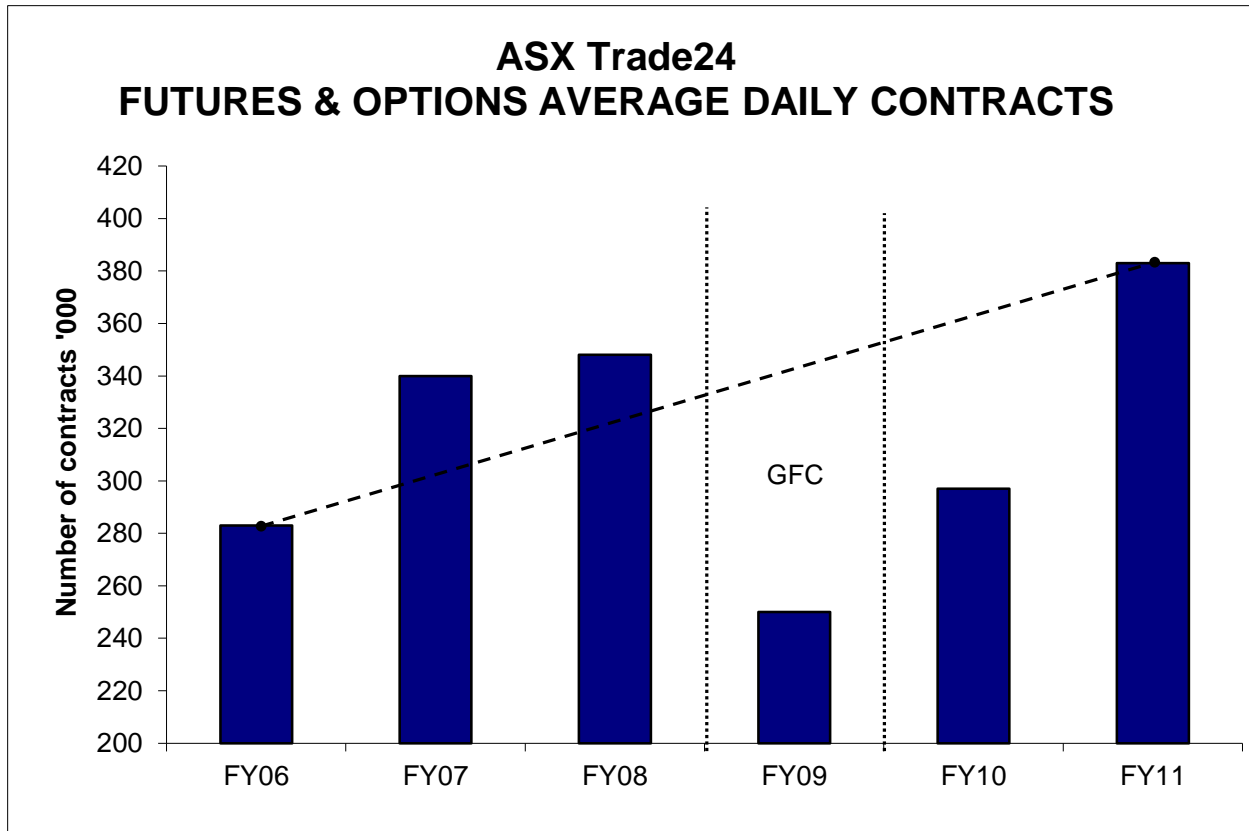


- Cash market average fee per value traded has decreased from 1.04 basis points to 1.00 bps
- Headline trade execution fee reduced from 0.28 to 0.15 bps in FY11



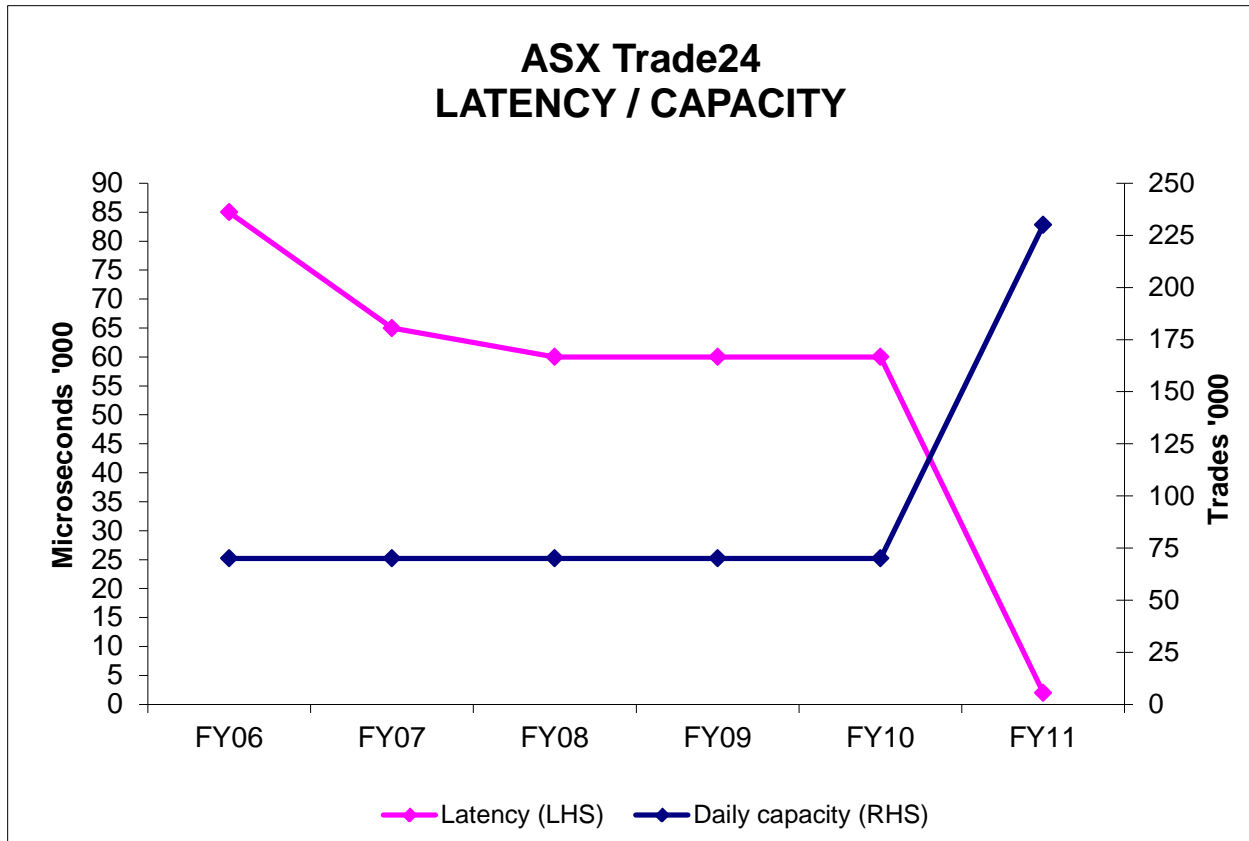


# ASX Trade24 – Average Daily Contracts



- Futures and options average daily contracts traded have increased from around 283,000 in FY06 to 383,000 in FY11 (and in FY12 are more than 470,000)
- Absolute growth 35%
- Average annual growth 6%

# ASX Trade24 - Latency/Capacity



- ASX Trade24 latency has improved from 85,000 microseconds to 2,000 microseconds
- Daily average capacity has increased from 70,000 to 230,000 trades

# Managing Director and CEO

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Address by the Managing Director and CEO  
Mr Robert Elstone



# Agenda Item 1

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## ASX Financial Report



# Agenda Item 2

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## Securities Exchanges Guarantee Corporation (SEGC) Financial Report



# Agenda Item 3

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Re-Election of Director  
Mr Russell Aboud



# Re-Election of Russell Aboud

*This Resolution will be decided on a poll*

	For	Against	Open
<b>Direct Votes</b>	<b>3.27%</b> 2,903,679	<b>0.65%</b> 578,858	-
<b>Proxy Votes</b>	<b>93.93%</b> 83,503,266	<b>0.42%</b> 377,676	<b>1.73%</b> 1,540,461
<b>Total</b>	<b>97.20%</b> 86,406,945	<b>1.07%</b> 956,534	<b>1.73%</b> 1,540,461

# Agenda Item 4

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## Remuneration Report





# Remuneration Report

*This Resolution will be decided on a poll*

	For	Against	Open
<b>Direct Votes</b>	<b>2.18%</b> 1,898,840	<b>1.42%</b> 1,240,026	-
<b>Proxy Votes</b>	<b>95.01%</b> 82,857,499	<b>1.00%</b> 873,926	<b>0.39%</b> 340,850
<b>Total</b>	<b>97.19%</b> 84,756,339	<b>2.42%</b> 2,113,952	<b>0.39%</b> 340,850

# Collection of Poll Cards

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Please complete and submit your  
poll card





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