



ASX Limited – Full-Year 2012 Results Presentation

16 August 2012

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Financial Results FY12

- ❑ **Statutory profit after tax \$339.2 million, down 3.7%**
 - Significant items \$7.0 million after tax
 - Earnings per share 193.7 cents, down 3.9%

- ❑ **Underlying profit after tax (excluding significant items) \$346.2 million, down 2.9%**
 - Operating revenue down 1.2%
 - Interest and dividend income up 5.1%
 - Cash operating expenses up 4.1%
 - Earnings per share 197.6 cents, down 3.1%

- ❑ **Final dividend 85.1 cents per share, down 8.5%**
 - Total FY12 dividend 177.9 cents per share, down 2.9%
 - 90% payout ratio of underlying profit after tax
 - No requirement for dividend reinvestment plan

- ❑ **Capital expenditure \$39.1 million**
 - New data centre now operational
 - Initiatives tracking to plan

- ❑ **Strong balance sheet position maintained**
 - Adequate capital and liquidity positions

*All comparisons are to
prior comparative period (pcp)*

Income Statement FY12

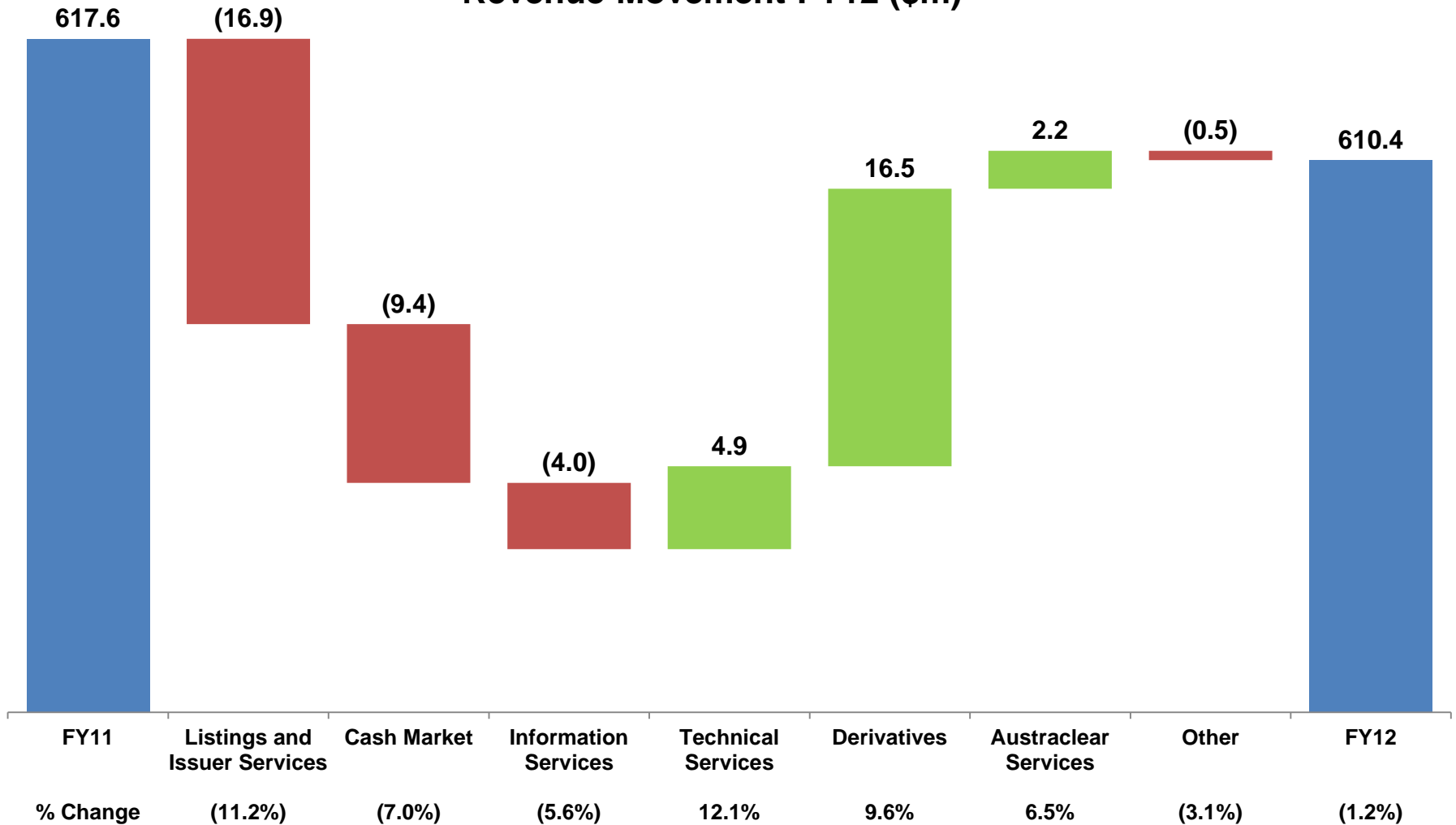
	FY12 \$ Million	FY11 \$ Million	Variance %
Operating Revenue	610.4	617.6	(1.2%)
Cash Operating Expenses	141.1	135.5	(4.1%)
EBITDA	469.3	482.1	(2.7%)
Depreciation and Amortisation	27.6	23.3	(18.5%)
EBIT	441.7	458.8	(3.7%)
Interest and Dividend Income	49.8	47.4	5.1%
Underlying Profit Before Income Tax	491.5	506.2	(2.9%)
Income Tax Expense	(145.3)	(149.6)	2.9%
Underlying Profit After Income Tax	346.2	356.6	(2.9%)
Significant Items After Income Tax	(7.0)	(4.3)	(62.8%)
Statutory Profit After Income Tax	339.2	352.3	(3.7%)
EBITDA Margin	76.9%	78.1%	

Income Statement by Half

	1H12 \$ Million	1H12 % Variance	2H12 \$ Million	2H12 % Variance
Operating Revenue	315.1	2.8%	295.3	(5.1%)
Cash Operating Expenses	70.4	(3.4%)	70.7	(4.9%)
EBITDA	244.7	2.6%	224.6	(7.9%)
Depreciation and Amortisation	12.9	(14.2%)	14.7	(22.5%)
EBIT	231.8	2.1%	209.9	(9.4%)
Interest and Dividend Income	25.2	13.7%	24.6	(2.4%)
Underlying Profit Before Income Tax	257.0	3.1%	234.5	(8.8%)
Income Tax Expense	(76.3)	(3.5%)	(69.0)	9.1%
Underlying Profit After Income Tax	180.7	2.9%	165.5	(8.6%)

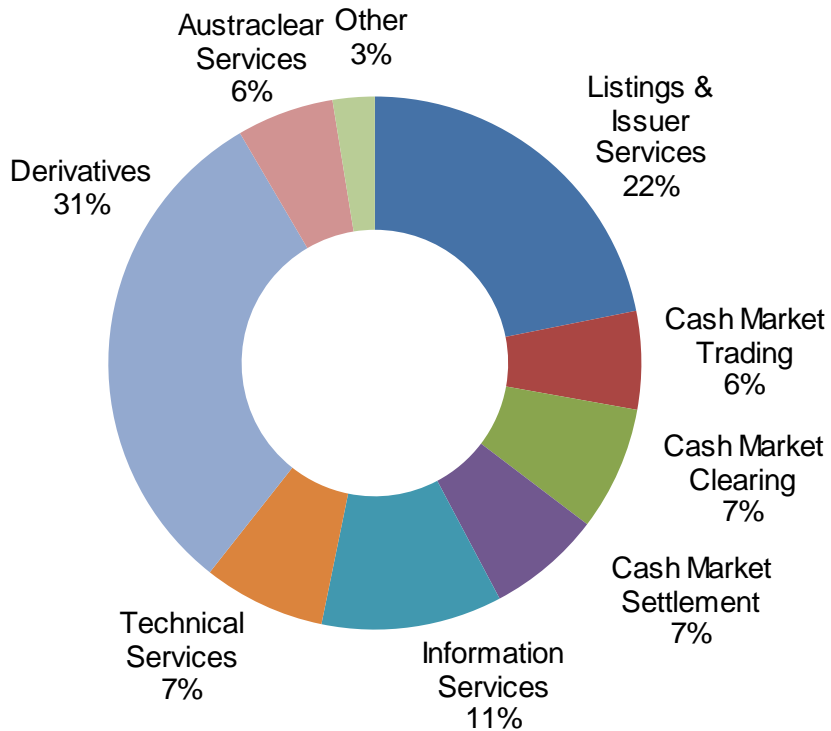
Revenue Movement

Revenue Movement FY12 (\$m)

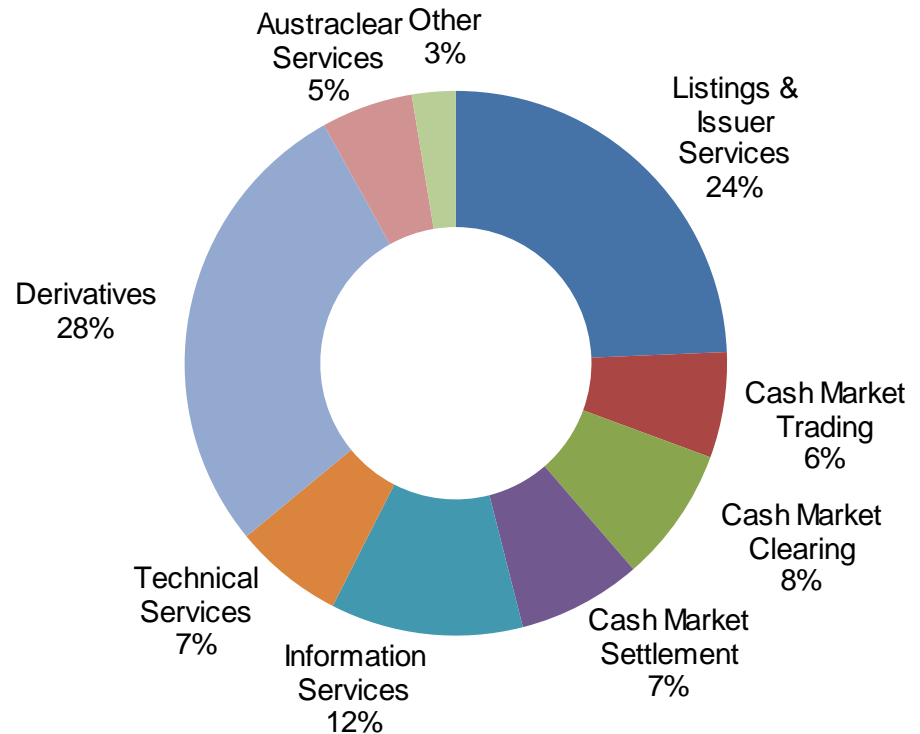


Diversified Revenue Profile

FY12 (\$610.4 million)

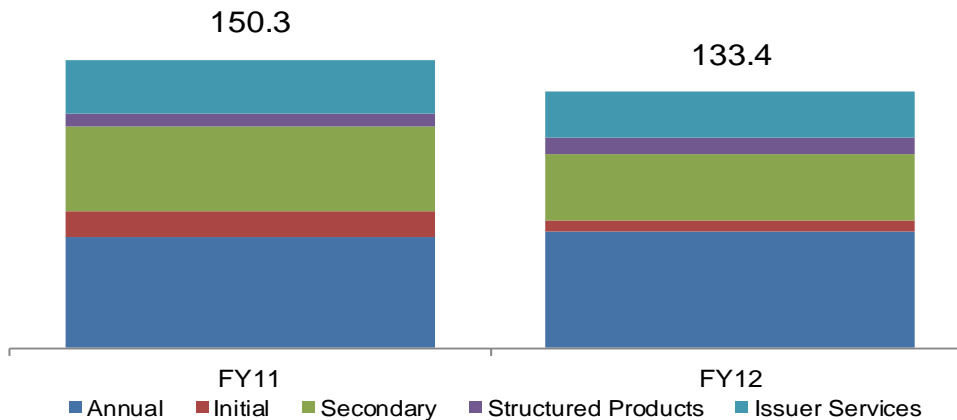


FY11 (\$617.6 million)

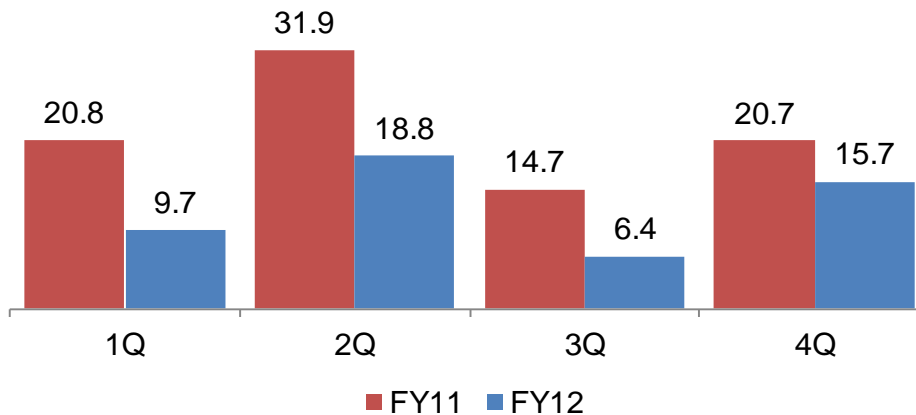


Listings and Issuer Services

**Listings and Issuer Services
Revenue \$m**



**Listings
Total Capital Raised \$bn**



Highlights

- Listings revenue \$109.9 million, down 10.0%
 - Annual Listing revenue \$60.5 million, up 4.7%
 - Initial Listing revenue \$6.3 million, down 51.9%
 - Secondary Listing revenue \$34.4 million, down 22.9%
 - Structured Products revenue \$8.7 million, up 31.8% with 7,113 new warrants quoted compared to 2,822 in the pcq

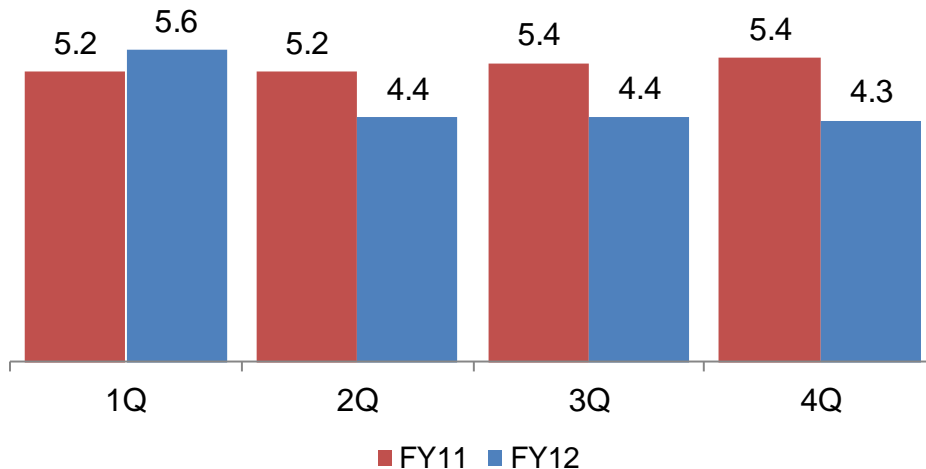
- Issuer Services revenue \$23.5 million, down 16.7% primarily due to reduced retail activity

Cash Market

Cash Market Revenue
\$m



Cash Market
Average Daily Value Traded \$bn

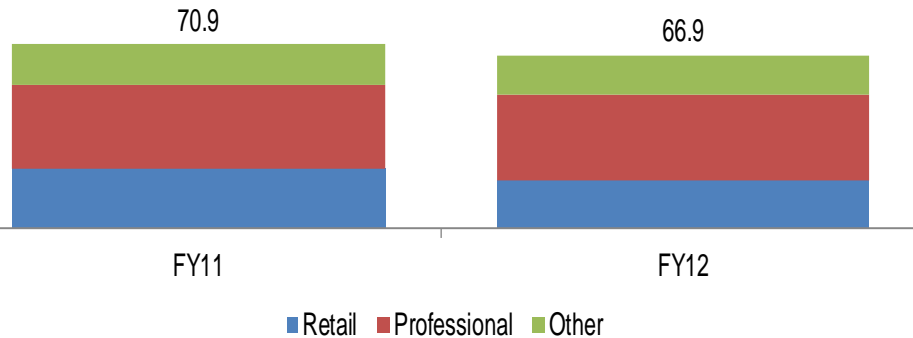


Highlights

- Revenues down 7% due to weak market activity – affects trading, clearing and settlement
 - 1st half \$66.9 million, flat
 - 2nd half \$57.6 million, down 14.2%
- Traded value \$1,185 billion, down 11.5%
- Trading revenue \$36.4 million, down 5.9%
 - Growth in Centre Point execution
 - Lower crossings – 24% vs 27%
- Trends in volumes and trade size
 - Total trades 165.8 million, up 14.9%
 - Average trade size \$7,149, down 23.0%

Information and Technical Services

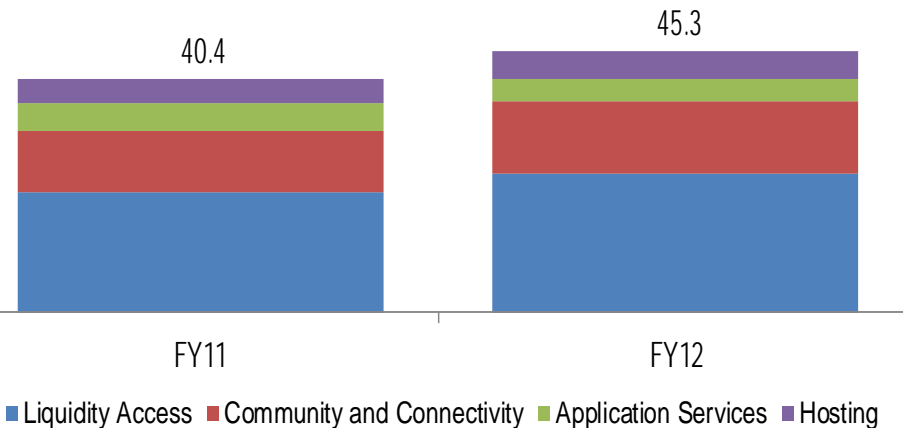
Information Services Revenue
\$m



Highlights

- Information Services revenue down 5.6%
 - Retail data usage (including day traders) down 19.9% in current market environment
 - Equities professional data usage stable
 - ASX 24 Derivatives data usage up 5.4%

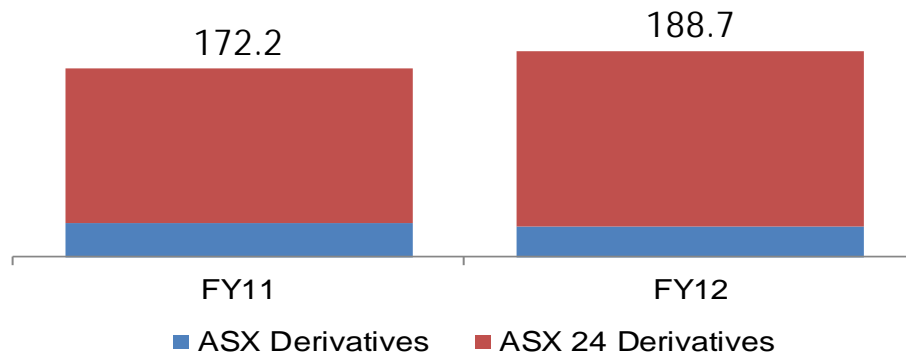
Technical Services Revenue
\$m



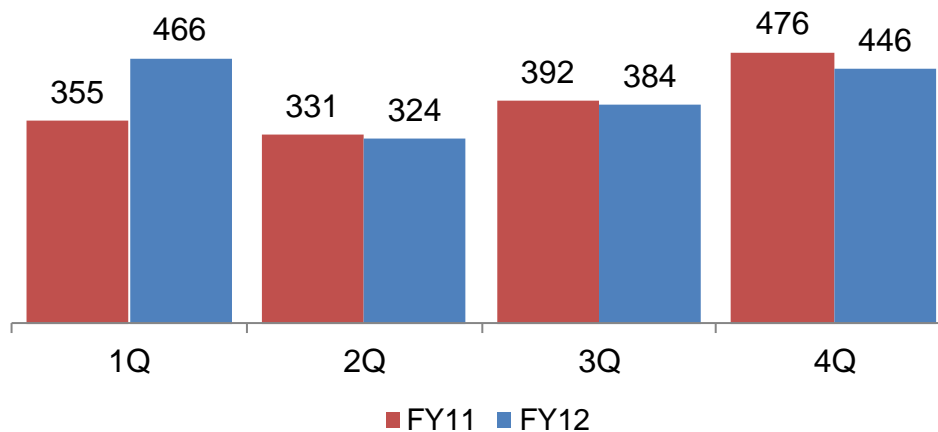
- Technical Services revenue up 12.1%
- Technical Services includes
 - Liquidity Access
 - Community and Connectivity
 - Application Services
 - Hosting
- 59 clients hosted in the new data centre

Derivatives

Derivatives Revenue
\$m



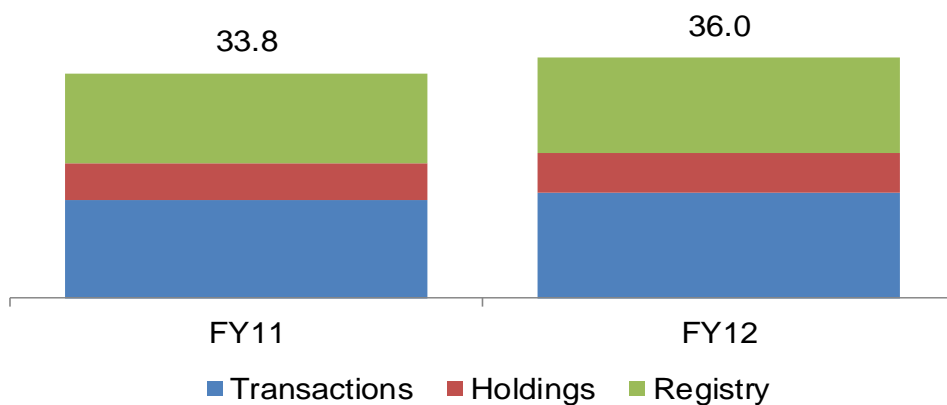
ASX 24 Derivatives
Daily Average Contracts ('000)



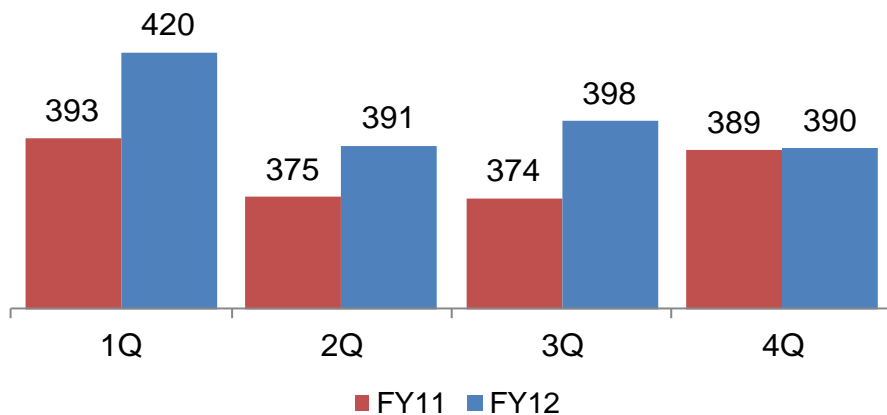
Highlights

- Total Derivatives revenue growth 9.6%
- ASX 24 Derivatives (futures and options on futures) revenue \$161.0 million, up 13.6%
 - Total volume up 5.6%; second half volumes down 1.9%
 - Higher principal trader and other rebates
 - Large Volume Rebate significantly lower than the previous year
- ASX Derivatives (equity and index options) revenue \$27.7 million, down 9.2%
 - Equity options volume down 3.1%
 - Index options volume up 75.9%
 - Revenue impacted by increased market maker activity
 - Incentives partially adjusted from 1 July 2012

**Austraclear Revenue
\$m**



**Austraclear
Transactions ('000)**



Highlights

- Total Austraclear revenue growth 6.5%
- Transactions revenue \$15.9 million, up 7.4%
 - Transactions volume up 4.4%
- Holdings revenue \$5.7 million, up 5.6%
 - Average holdings balance up 8.1%, \$1.3 trillion at 30 June 2012
- Registry revenue \$14.4 million, up 5.9%

Interest and Dividend Income

	FY12 \$ Million	FY11 \$ Million	Variance %
ASX Group Interest Income	20.6	20.8	(1.0%)
Net Interest Earned on Collateral Balances	19.9	16.7	19.2%
Total Net Interest Income	40.5	37.5	8.0%
Dividend Income	9.3	9.9	(6.1%)
Interest and Dividend Income	49.8	47.4	5.1%

Highlights

- Total net interest income up 8.0%
- ASX Group interest income down 1% with 2H impacted by lower interest rates
 - 1H12 up 13.7%
 - 2H12 down 15.1%
- Net interest earned on collateral balances up 19.2% due to higher collateral balances and earning rates
 - Average cash collateral balances \$2.6 billion, up 6.7%
 - Average investment spread earned 38 bps over the official cash rate (29 bps pcp)
- IRESS dividend received down 6.1%

Business Initiatives Update (1)

Business Area and Initiatives	Development / Consultation	Technically Ready	Approvals in Place	Customer Availability
Listings and Issuer Services - \$133.4m				
• Flexible capital raising rules	✓	✓	✓	✓
• Equity Research Scheme	✓	n/a		
• Reserves and resource reporting	✓	n/a		
• Commonwealth Government Securities	✓	✓		
• Un-sponsored depository receipts (International Stocks)	✓			
• Managed funds service - over 50 partners signed	✓	✓		
Cash Market Trading - \$36.4m				
• Centre Point – new block and sweep order types	✓	✓	✓	✓
• Further order type enhancements	✓			
Technical Services - \$45.3m				
• New data centre and hosting facilities	✓	✓	✓	✓
• Expanded ASX Net communications network	✓	✓	✓	✓
• Equities low latency order entry service	✓			
• Global distribution – Asian SGX hub	✓			
• Global distribution – further expansion	✓			
• ASX Best – functional enhancements	✓			

Business Initiatives Update (2)

Business Area and Initiatives	Development / Consultation	Technically Ready	Approvals in Place	Customer Availability
Information Services – \$66.9m				
• Equities low latency data service	✓	✓	✓	✓
• Futures low latency data service	✓			
Cash Market Clearing and Settlement – \$88.1m Austraclear - \$36.0m				
• Cash Market fee unbundling - Phase 1	✓	✓	n/a	
• Collateral management	✓			
• Cash Market margining – Phase 1 margin reporting	✓	✓	✓	✓
Derivatives and OTC Markets – \$188.7m				
• 3 month overnight index swap futures contract	✓	✓	✓	✓
• VIX and sector futures	✓			
• Equity options market enhancements	✓	✓	✓	
• OTC equity clearing	✓	✓	✓	
• OTC interest rate swap clearing	✓			
• Margining – CME Span (Futures)	✓	✓	✓	✓

Regulatory Developments

❑ **Financial stability**

▪ **Financial Market Infrastructure**

Critical infrastructure, location requirements

▪ **CPSS-IOSCO Global Principles**

Clearing risk, customer account segregation, portability

▪ **OTC Derivatives Clearing**

G20 commitment, ASX domestic solution

❑ **Market structure**

▪ **Equity market fragmentation**

High Frequency Trading, Dark Execution, flash crash controls

▪ **Clearing and Settlement review**

Competition, financial stability

❑ **ASX submissions available on www.asxgroup.com.au/public-consultations.htm**

Expenses



	FY12 \$ Million	FY11 \$ Million	Variance %
Staff	82.6	78.8	(4.8%)
Occupancy	15.5	13.6	(14.0%)
Equipment	21.6	21.3	(1.4%)
Administration	13.5	13.9	2.9%
Variable	3.7	4.5	17.8%
ASIC Supervision Levy	4.2	3.4	(23.5%)
Total Cash Operating Expenses	141.1	135.5	(4.1%)
Depreciation and Amortisation	27.6	23.3	(18.5%)
Pre-Tax Significant Items	(9.1)	(6.1)	(49.2%)

Highlights

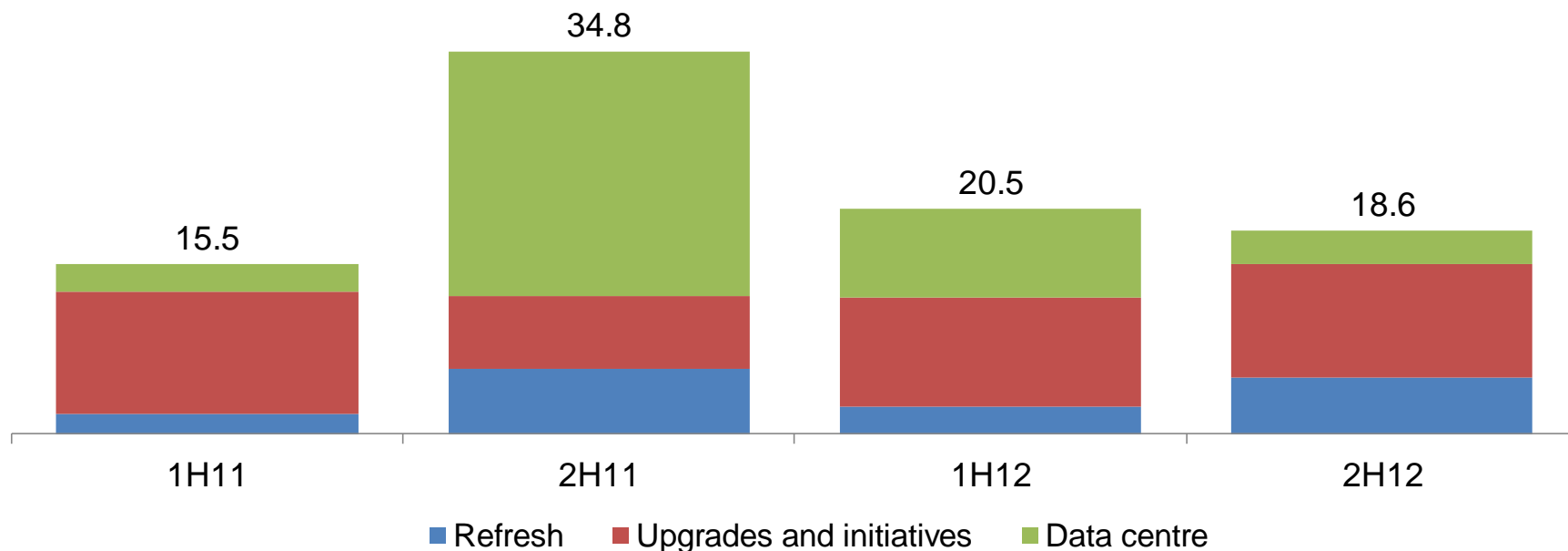
- Total expenses up 4.1% as per previous guidance
 - Staff: fixed remuneration and long-term incentives. Average staff numbers stable at 502
 - Occupancy and equipment: migration to new data centre and expanded data centre operations
 - Higher ASIC supervision levy
 - Good discretionary expense discipline

- Guidance FY13 expenses - up to 4% increase

Capital Expenditure



Capital Expenditure (\$m)

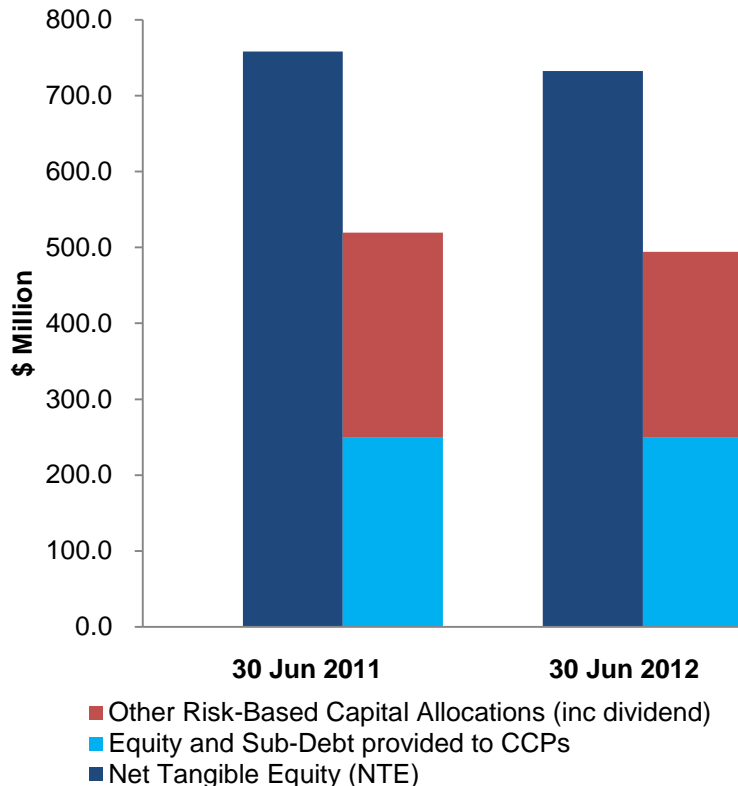


Highlights

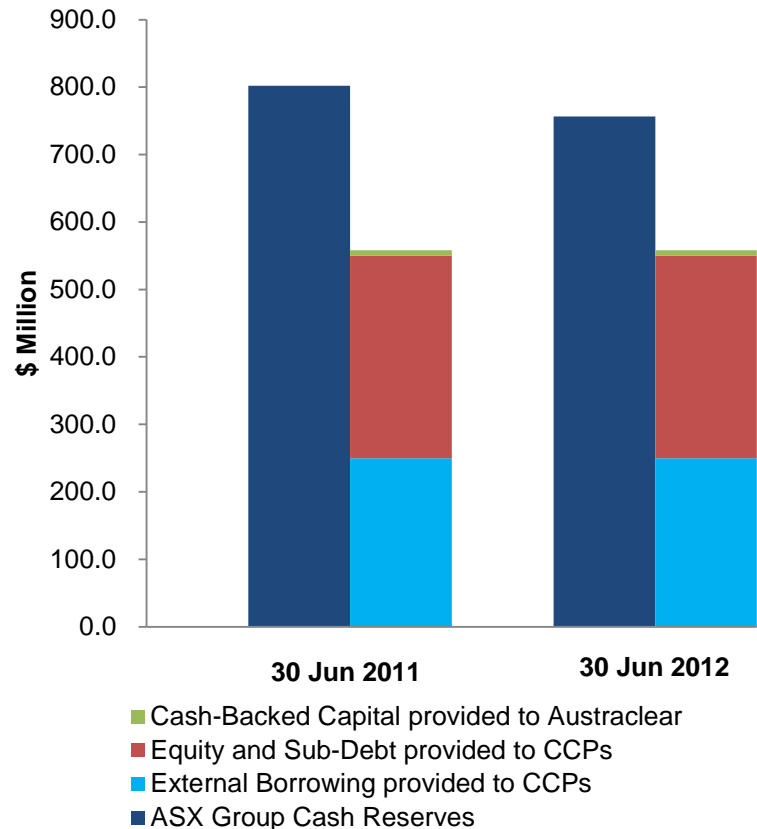
- Capital expenditure in FY12 of \$39.1 million
 - Data centre - \$11.3 million
 - Refresh - \$7.6 million
 - Upgrades and initiatives - \$20.2 million
- Guidance FY13 capital expenditure - \$30 to \$35 million

Capital and Liquidity Position

ASX Group Equity
Net Tangible Equity versus
Risk-Based Capital Attribution



ASX Group Cash
ASX Group Cash versus
Cash-Backed Requirements

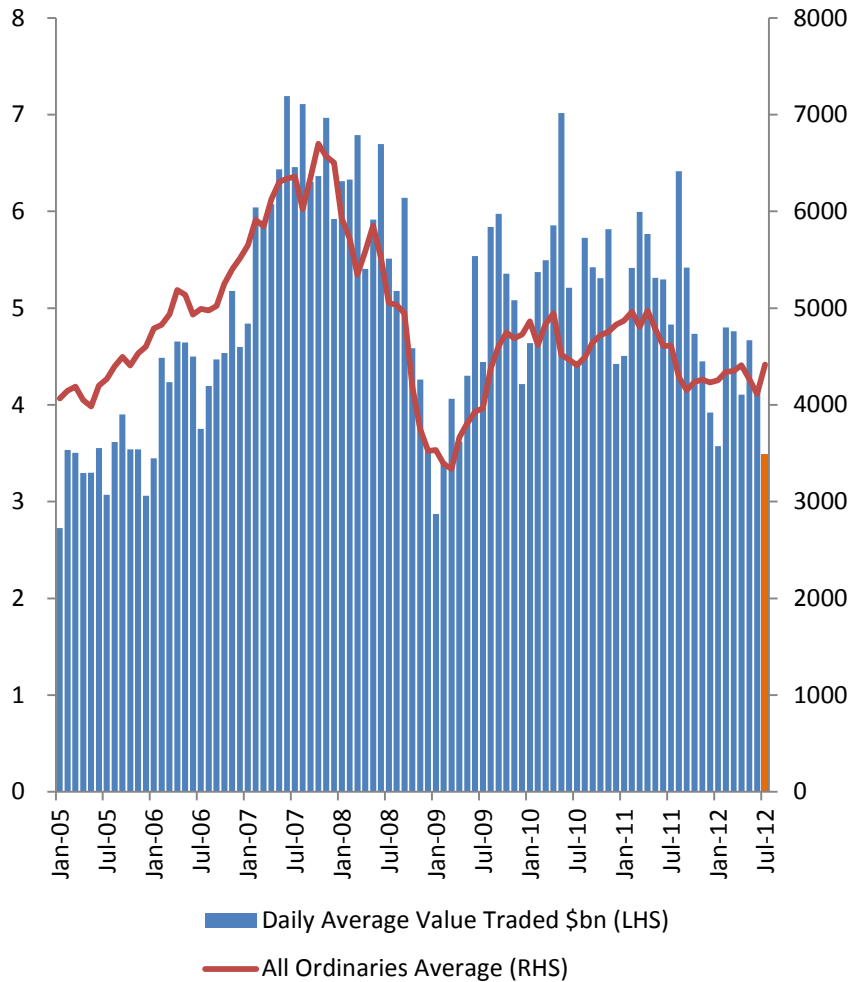


- Non-attributed capital of \$367.1 million at 30 June 2012 (pre-dividend)
- Free cash surplus of \$198.2 million at 30 June 2012 (pre-dividend)

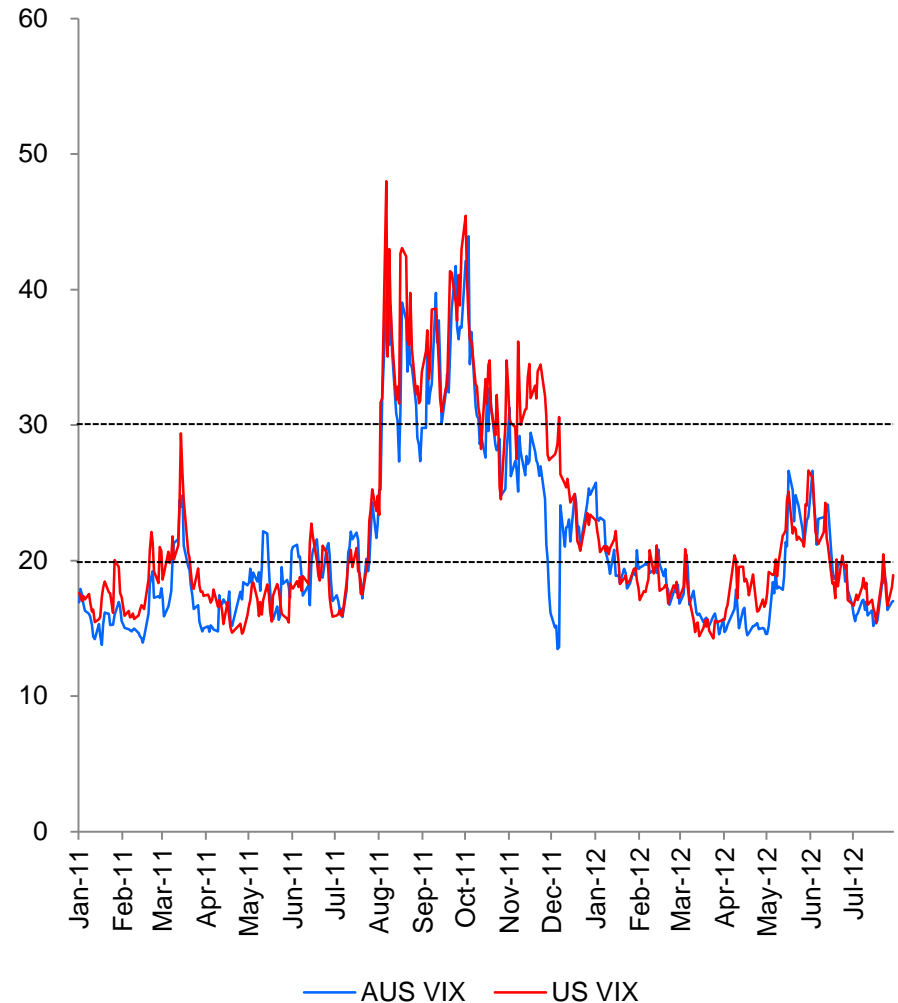
Current Market Environment



Daily Average Value Traded \$bn and All Ordinaries Index



S&P/ ASX 200 VIX vs CBOE S&P 500 VIX



Post Balance Date Activity

❑ Conditions remain subdued

- Continued uncertainty over Eurozone debt crisis and global growth affecting market confidence (particularly retail)
- Intermediaries have reduced risk appetite and face cost pressures

❑ First six weeks up to 10 August reflect weaker environment

- Compared to very strong same period last year
- Cash market average value traded per day \$3.5 billion
 - 36.3% below the same period last year
 - 24.6% below FY12
- ASX 24 derivatives daily average volume 347,725 contracts
 - 34.6% below the same period last year
 - 14.0% below FY12

FY12 Summary

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 - Total FY12 dividend 177.9 cents per share, down 2.9%
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- ❑ **Strong balance sheet position maintained**
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ASX Limited – Full-Year 2012 Results Presentation

16 August 2012

Appendices

1. Income Statement
2. Balance Sheet
3. Key Financial Ratios
4. Transaction and Activity Levels
 - 4.1 Listings and Issuer Services
 - 4.2 Cash Market
 - 4.3 Information and Technical Services
 - 4.4 ASX Derivatives
 - 4.5 ASX 24 Derivatives
 - 4.6 Austraclear Services
 - 4.7 CCP Participant Collateral Balances
5. Free Cash Flow Summary
6. Risk-Based Capital

1. Income Statement

	FY08 \$ Million	FY09 \$ Million	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million
REVENUE					
Listings and Issuer Services	149.4	128.3	146.1	150.3	133.4
Cash Market	159.6	138.8	150.8	133.9	124.5
<i>Trading</i>	46.8	52.1	52.6	38.7	36.4
<i>Clearing</i>	61.8	43.7	50.8	49.6	45.9
<i>Settlement</i>	51.0	43.0	47.4	45.6	42.2
Information Services	68.0	71.0	68.8	70.9	66.9
Technical Services	27.6	28.6	29.8	40.4	45.3
Austraclear Services	21.9	24.7	31.2	33.8	36.0
Derivatives	166.9	133.8	147.8	172.2	188.7
<i>ASX 24 Derivatives</i>	132.8	108.3	116.2	141.7	161.0
<i>ASX Derivatives</i>	34.1	25.5	31.6	30.5	27.7
Other Revenue	21.3	13.2	13.7	16.1	15.6
Operating Revenue	614.7	538.4	588.2	617.6	610.4
EXPENSES					
Staff	77.9	81.7	77.7	78.8	82.6
Occupancy	12.7	12.8	13.9	13.6	15.5
Equipment	23.3	22.7	22.2	21.3	21.6
Administration	17.3	16.1	15.2	13.9	13.5
Variable	5.5	5.0	5.2	4.5	3.7
ASIC Supervision Levy	-	-	-	3.4	4.2
Cash Operating Expenses	136.7	138.3	134.2	135.5	141.1
EBITDA	478.0	400.1	454.0	482.1	469.3

1. Income Statement (continued)

	FY08 \$ Million	FY09 \$ Million	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million
Depreciation and Amortisation	15.9	15.0	18.9	23.3	27.6
EBIT	462.1	385.1	435.1	458.8	441.7
Net Interest Income	27.7	19.7	12.8	20.8	20.6
Net Interest on Participants Balances	24.6	32.8	16.5	16.7	19.9
Dividend Revenue	4.8	7.1	8.1	9.9	9.3
Interest and Dividend Income	57.1	59.6	37.4	47.4	49.8
Underlying Profit Before Income Tax	519.2	444.7	472.5	506.2	491.5
Income Tax Expense	(153.3)	(131.1)	(139.9)	(149.6)	(145.3)
Underlying Profit After Income Tax	365.9	313.6	332.6	356.6	346.2
Less Significant Items					
Merger Expenses	-	-	-	(4.4)	-
Other Significant Items	-	-	(6.4)	(1.7)	(9.1)
Tax Credit on Significant Items	-	-	1.9	1.8	2.1
Statutory Profit After Income Tax	365.9	313.6	328.1	352.3	339.2

2. Balance Sheet

	30 Jun 08 \$ Million	30 Jun 09 \$ Million	30 Jun 10 \$ Million	30 Jun 11 \$ Million	30 Jun 12 \$ Million
Assets					
Cash and Available-For-Sale Financial Assets	4,007.8	4,019.5	3,716.8	3,318.6	3,696.2
Goodwill	2,262.8	2,262.8	2,262.8	2,262.8	2,262.8
Other Assets	521.2	504.5	641.2	601.1	568.2
Total Assets	6,791.8	6,786.8	6,620.8	6,182.5	6,527.2
Liabilities					
Amounts Owing to Participants	3,653.3	3,608.6	2,990.2	2,516.4	2,939.6
Borrowings	-	100.0	250.0	250.0	250.0
Other Liabilities	384.3	304.8	459.3	395.0	342.6
Total Liabilities	4,037.6	4,013.4	3,699.5	3,161.4	3,532.2
Equity					
Capital	2,361.8	2,361.8	2,437.3	2,483.2	2,483.2
Retained Earnings	274.4	272.6	319.7	368.3	382.3
Reserves	118.0	139.0	164.3	169.6	129.5
Total Equity	2,754.2	2,773.4	2,921.3	3,021.1	2,995.0

3. Key Financial Ratios

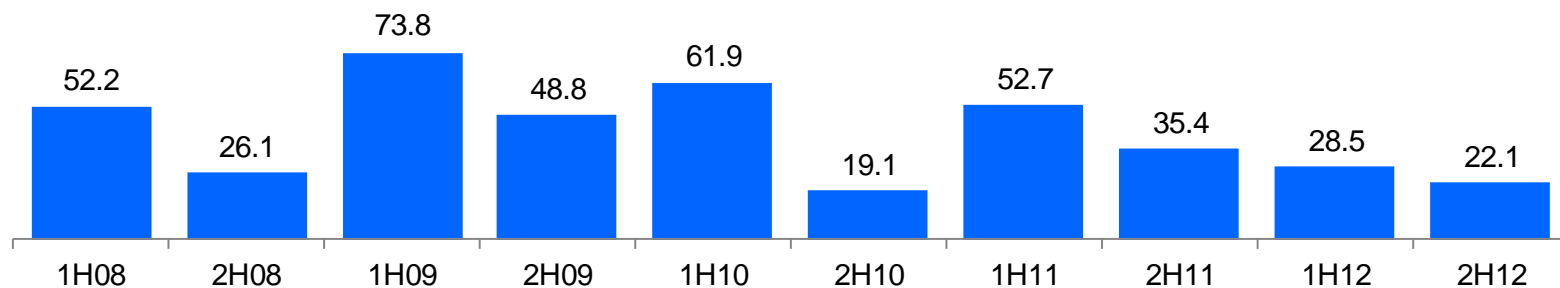


	FY08	FY09	FY10	FY11	FY12
Basic EPS (including significant items)	214.0c	183.2c	190.4c	201.6c	193.7c
Diluted EPS (including significant items)	213.6c	183.1c	190.4c	201.6c	193.7c
Underlying EPS (excluding significant items)	214.0c	183.2c	193.0c	204.0c	197.6c
Dividends per share - interim	98.5c	90.4c	89.1c	90.2c	92.8c
Dividends per share - final	93.9c	74.5c	84.0c	93.0c	85.1c
Statutory return on equity (including significant items)	13.3%	11.5%	11.6%	12.0%	11.5%
Underlying return on equity	13.3%	11.5%	11.8%	12.1%	11.7%
EBITDA / Operating revenue	77.8%	74.3%	77.2%	78.1%	76.9%
EBIT / Operating revenue	75.2%	71.5%	74.0%	74.3%	72.4%
Total expenses (including depreciation and amortisation) / Operating revenue	24.8%	28.5%	26.0%	25.7%	27.6%
Capital expenditure (\$m)	\$23.9	\$25.8	\$27.6	\$50.2	\$39.1
Net tangible asset backing per share	\$2.54	\$2.66	\$3.49	\$4.01	\$3.85
Net asset backing per share	\$16.09	\$16.20	\$16.83	\$17.25	\$17.10
Shareholders' equity as a % of total assets (excluding participants' balances)	87.8%	87.3%	80.5%	82.4%	83.5%
Shareholders' equity as a % of total assets (including participants' balances)	40.6%	40.9%	44.1%	48.9%	45.9%
Share price at end of period – 30 June	\$31.40	\$36.99	\$29.16	\$30.45	\$29.82
Ordinary shares on issue at end of period	171,148,524	171,188,524	173,573,245	175,136,729	175,136,729
Weighted average number of ordinary shares	170,998,984	171,171,757	172,352,087	174,760,520	175,136,729
Market value of ordinary shares on issue (\$m) – 30 June	\$5,374	\$6,332	\$5,061	\$5,333	\$5,223
Market to book ratio	1.95	2.28	1.73	1.77	1.74
Full-time equivalent permanent staff					
- number at period end	542	553	531	502	505
- average during the period	534	554	540	505	502

4.1 Listings and Issuer Services

	FY08	FY09	FY10	FY11	FY12
Total domestic market capitalisation (\$bn)	\$1,415	\$1,098	\$1,254	\$1,349	\$1,186
Total number of listed entities (includes all stapled entities)	2,226	2,198	2,192	2,247	2,211
Number of new listings	236	45	93	160	99
Average annual listing fee	\$22,561	\$21,153	\$24,254	\$26,086	\$27,388
Average initial listing fee	\$50,233	\$54,234	\$67,661	\$81,865	\$63,160
Average fee per \$m of secondary capital	\$687	\$398	\$723	\$759	\$851
Initial capital raised (\$m)	\$11,206	\$1,885	\$11,460	\$29,387	\$10,187
Secondary capital raised (\$m)	\$50,642	\$88,079	\$65,087	\$33,745	\$32,558
Other secondary capital raised including scrip-for-scrip (\$m)	\$16,476	\$32,561	\$4,469	\$24,947	\$7,850
Total capital raised (including other) (\$m)	\$78,324	\$122,525	\$81,016	\$88,079	\$50,595
Number of new warrant series quoted	7,177	3,194	2,303	2,822	7,113
Total warrant series quoted	4,293	2,516	2,226	2,409	4,743
Number of CHES holding statements issued (m)	16.4	13.8	15.8	14.1	11.1

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

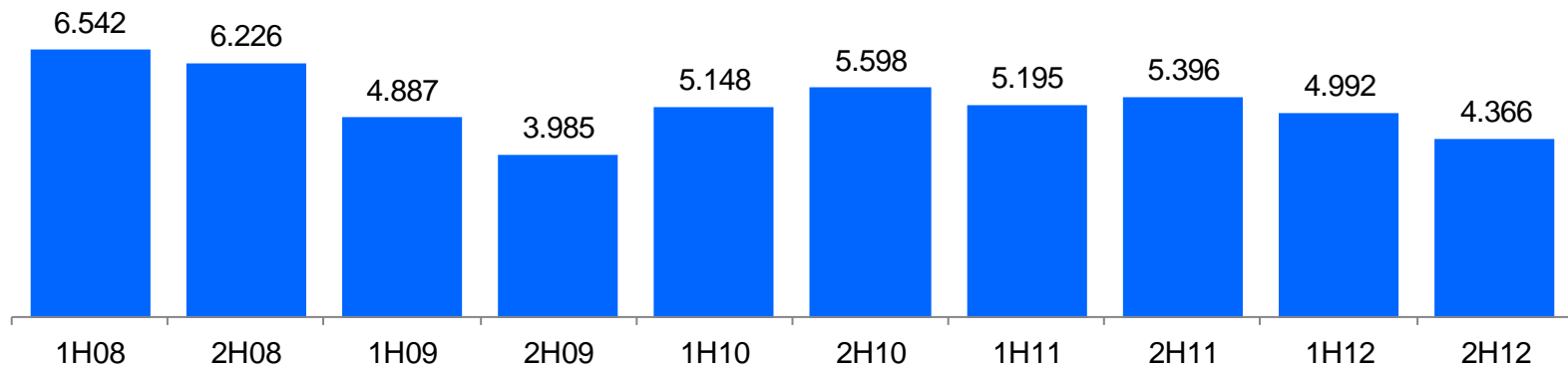


4.2 Cash Market



	FY08	FY09	FY10	FY11	FY12
Trading days	253	254	253	253	253
Total cash market trades ('000)	91,330	106,680	132,250	144,321	165,806
Average daily cash market trades	360,988	420,002	522,729	570,440	655,359
Total cash market value traded (including crossings) (\$bn)	\$1,615.847	\$1,129.460	\$1,359.304	\$1,339.140	\$1,185.327
Average daily cash market value (including crossings) (\$bn)	\$6.387	\$4.447	\$5.373	\$5.293	\$4.685
Average trade size (\$)	\$17,690	\$10,587	\$10,278	\$9,279	\$7,149
Total billable value (\$bn)	\$1,559.582	\$1,093.226	\$1,302.769	\$1,300.726	\$1,161.573
Percentage of turnover crossed	26.6%	26.0%	29.0%	27.5%	24.2%
Average cash market trading, clearing and settlement fee	\$1.75	\$1.30	\$1.14	\$0.93	\$0.75
Average fee per dollar of value traded (bps)	0.99	1.23	1.11	1.00	1.05
Velocity (total value traded / average market capitalisation)	111%	107%	103%	97%	96%
Number of dominant settlement messages (m)	18.4	16.2	17.8	16.8	16.1

Average daily cash market value (\$b)



4.3 Information and Technical Services

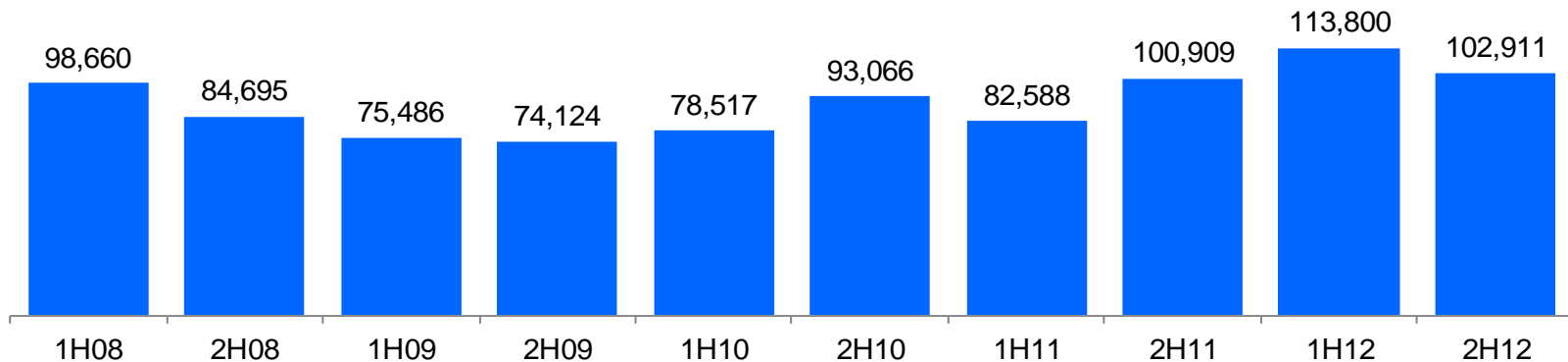
	FY08	FY09	FY10	FY11	FY12
Technical Services – Liquidity Access					
No. of ASX sessions – period end	1,173	1,339	1,641	1,737	1,737
No. of ASX gateways – period end	384	377	404	321	302
No. of ASX liquidity cross connects – period end	N/A	N/A	N/A	71	75
No. of ASX 24 gateways (including sessions) – period end	354	351	405	431	352
No. of ASX 24 liquidity cross connects – period end	N/A	N/A	N/A	N/A	154
Technical Services – Community and Connectivity					
No. ASX Net connections– period end	N/A	N/A	N/A	134	125
No. of ASX Net service feeds – period end	N/A	N/A	N/A	189	270
No. of Australian Liquidity Centre service connections – period end	N/A	N/A	N/A	N/A	110
Technical Services – Application Services					
No. of ASX trader workstations – period end	938	771	760	743	609
Technical Services – Hosting					
Australian Liquidity Centre cabinets – period end	N/A	N/A	N/A	N/A	76
Other data centre cabinets – period end	N/A	28	53	68	8
Information Services					
ASX terminals – monthly average	75,743	69,709	68,666	67,580	56,727
ASX 24 terminals – monthly average	18,829	18,583	17,684	18,616	19,576

4.4 ASX Derivatives



	FY08	FY09	FY10	FY11	FY12
Trading days (ASX)	253	254	253	253	253
Total contracts ('000)	23,229	19,005	21,654	47,248	163,898
Average daily derivatives contracts	91,815	74,821	85,590	186,751	647,819
Average fee per derivatives contract	\$1.47	\$1.34	\$1.46	\$0.65	\$0.17
Total contracts ('000) - converted to previous contract size					
Equity options	20,396	15,165	16,639	15,649	15,162
Index options and futures	2,620	3,640	4,628	7,016	12,125
Grains futures and options on futures (transferred to ASX 24 platform in Oct 11)	213	200	387	483	154
Total contracts - converted to previous contract size	23,229	19,005	21,654	23,148	27,441
Average daily derivatives contracts - based on previous contract size	91,815	74,821	85,590	91,495	108,463
Average fee per derivatives contract - based on previous contract size	\$1.47	\$1.34	\$1.46	\$1.32	\$1.01

ASX derivatives average daily contracts (based on previous contract size)



4.5 ASX 24 Derivatives

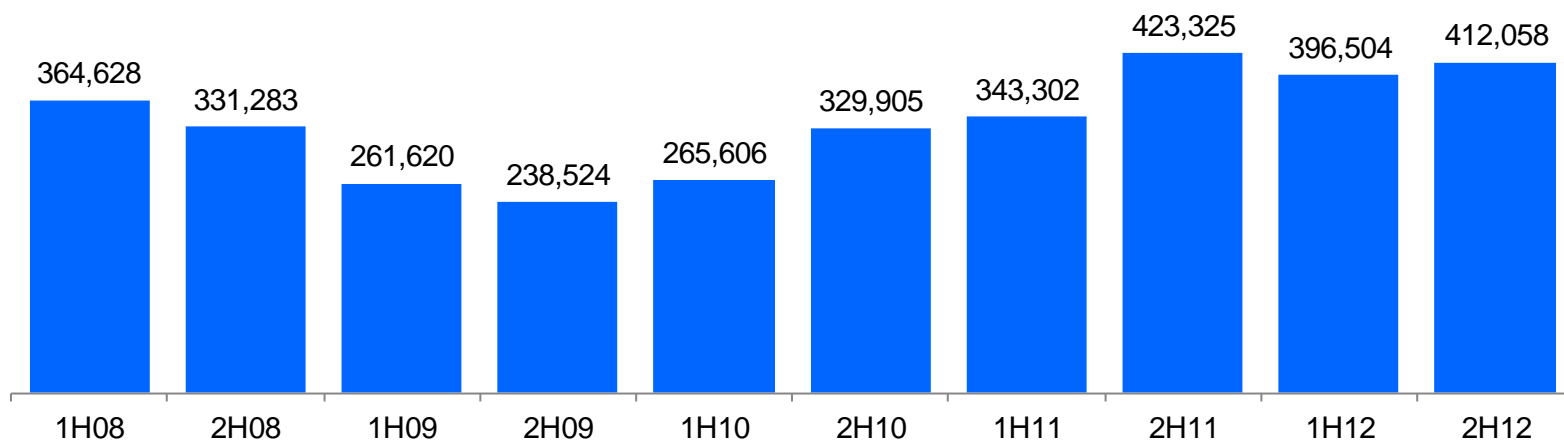


	FY08	FY09	FY10	FY11	FY12
<i>Trading days (ASX 24)</i>	256	256	256	256	256
Total contracts - futures ('000)					
ASX SPI 200	9,075	10,360	9,738	10,506	11,811
90 day bank bills	23,168	15,184	16,538	20,729	21,652
3 year bonds	31,751	22,275	30,196	38,832	42,503
10 year bonds	17,553	10,813	11,274	15,230	17,220
30 day interbank cash rate	3,377	2,105	3,691	6,195	5,334
Agricultural	23	17	7	7	288
Electricity	110	102	151	210	183
Other	7	2	8	1	5
NZD 90 day bank bill	1,468	1,406	1,627	1,694	1,597
Total futures	86,532	62,264	73,230	93,404	100,593

4.5 ASX 24 Derivatives (continued)

	FY08	FY09	FY10	FY11	FY12
Total contracts - options on futures ('000)					
ASX SPI 200	491	398	352	379	477
90 day bank bills	323	132	37	52	25
3 year bonds	492	203	405	562	347
Overnight 3 year bonds	909	789	1,375	2,039	1,029
Intra-day 3 year bonds	334	252	679	1,504	978
Other	29	28	19	28	30
Total options on futures	2,578	1,802	2,867	4,564	2,886
Total futures and options on futures contract volume ('000)	89,110	64,066	76,097	97,968	103,479
Daily average contracts - futures and options	348,087	250,250	297,254	382,688	404,215
Average fee per contract - futures and options	\$1.49	\$1.69	\$1.53	\$1.45	\$1.56

ASX 24 derivatives average daily contracts

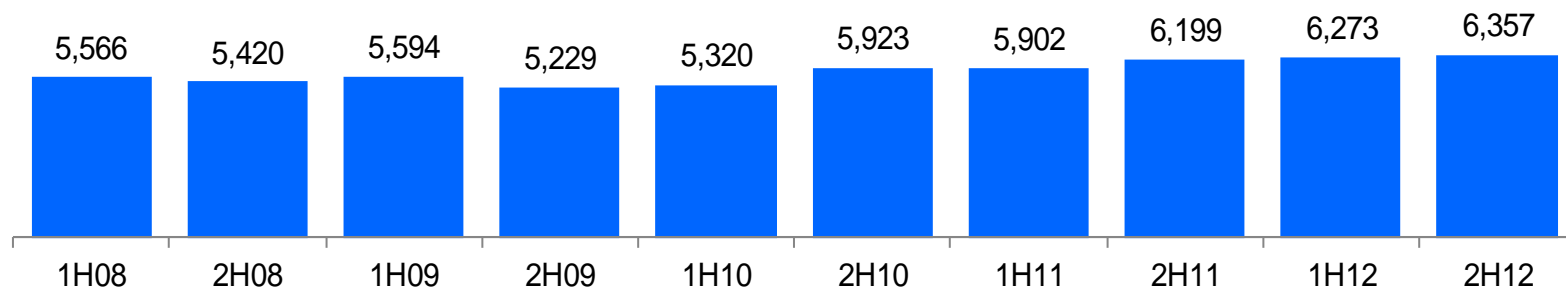


4.6 Austraclear Services



	FY08	FY09	FY10	FY11	FY12
Settlement days	253	252	253	253	253
Transactions ('000)					
Cash transfers	660	667	613	613	616
Fixed interest securities	306	329	474	638	733
Discount securities	374	326	290	237	217
Foreign exchange	33	28	30	31	22
Other	17	14	13	12	11
Total transactions	1,390	1,364	1,420	1,531	1,599
Average daily settlement volume	5,494	5,413	5,611	6,052	6,319
Securities holdings (monthly average \$bn)	\$929.5	\$1,042.0	\$1,115.0	\$1,195.4	\$1,292.3
Securities holdings (period end \$bn)	\$983.9	\$1,071.2	\$1,160.2	\$1,242.7	\$1,330.9
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$10.37	\$11.23	\$13.48	\$13.15	\$13.54

Austraclear average daily settlement volume

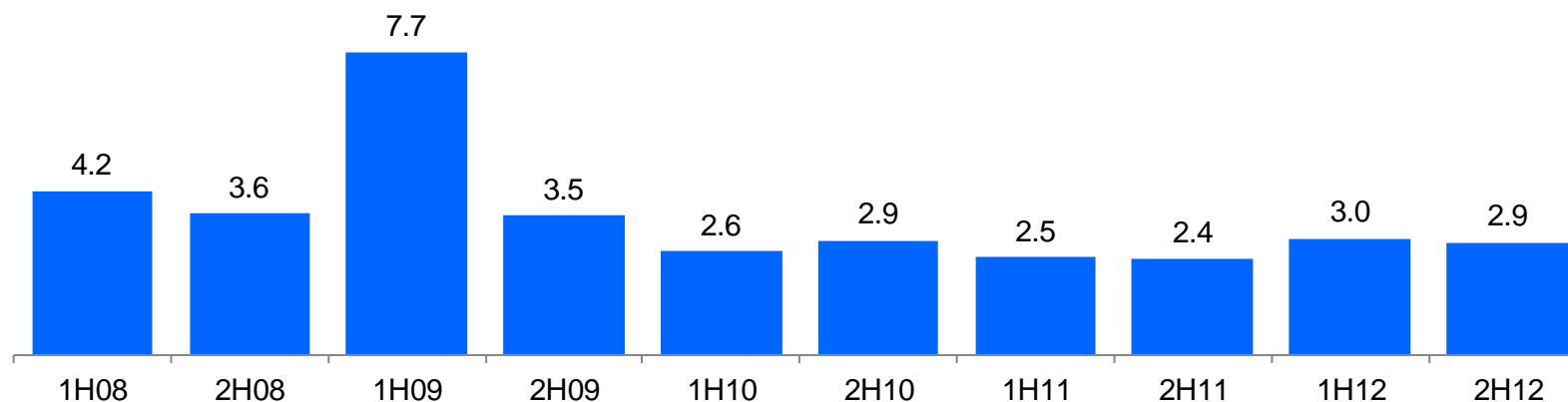


4.7 CCP Participant Collateral Balances



	FY08 \$ Million	FY09 \$ Million	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million
ASX Clear – initial margins (cash) - period end	520.8	379.0	353.6	290.6	254.5
ASX Clear (Futures) – initial margins House – period end	731.0	931.1	615.0	495.3	686.6
ASX Clear (Futures) – initial margins Client – period end	1,522.9	1,526.7	1,551.8	1,280.0	1,574.7
ASX Clear (Futures) – additional and excess – period end	801.9	690.4	387.4	368.0	337.7
Total margins held on balance sheet – period end	3,576.6	3,527.2	2,907.8	2,433.9	2,853.5
Average daily margin balance during the period	4,358.0	5,230.6	2,698.9	2,419.3	2,581.7
ASX Clear – guarantees and equity collateral held off balance sheet	3,739.9	3,497.3	3,911.9	4,210.8	3,907.4

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



5. Free Cash Flow Summary



ASX Group Cash	FY08 \$ Million	FY09 \$ Million	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million
Total cash and short-term investments	4,007.8	4,019.5	3,716.8	3,318.6	3,696.1
Less participants' margins and commitments	(3,653.4)	(3,608.6)	(2,990.2)	(2,516.4)	(2,939.6)
ASX Group own cash reserves	354.4	410.9	726.6	802.2	756.5
Less specific own cash allocations	(258.3)	(358.3)	(558.3)	(558.3)	(558.3)
Available free cash (liquidity)	96.1	52.6	168.3	243.9	198.2

Free Cash Flow	FY08 \$ Million	FY09 \$ Million	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million
Free cash flow at period open	147.8	96.1	52.6	168.3	243.9
Add:					
Cash generated from business activities	349.5	310.4	399.1	381.3	327.6
Cash from dividend reinvestment plans	-	-	75.5	45.8	-
Cash from increase in borrowings	-	100.0	150.0	-	-
Less:					
Cash used for payment of dividends	(324.9)	(315.5)	(281.0)	(303.6)	(325.2)
Cash used for investments	(68.7)	(35.8)	(27.9)	(47.1)	(48.1)
Cash used for employee share plans	(7.6)	(2.6)	-	(0.8)	-
Increase in external borrowings supporting the CGF	-	(100.0)	(150.0)	-	-
Increase in ASX Limited stand-by liquidity facility	-	-	(50.0)	-	-
Free cash flow at period end	96.1	52.6	168.3	243.9	198.2

6. Risk-Based Capital



ASX Group Equity	FY08 \$ Million	FY09 \$ Million	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million
Shareholders equity	2,754.2	2,773.4	2,921.3	3,021.1	2,995.0
Less goodwill	(2,262.8)	(2,262.8)	(2,262.8)	(2,262.8)	(2,262.8)
Net tangible equity	491.4	510.6	658.5	758.3	732.2
Risk-based capital attribution:					
Clearing participant default risk	250.0	250.0	250.0	250.0	250.0
Investment, operational and fixed-asset risk	77.4	110.3	121.7	126.4	115.1
Total risk-based capital attribution	327.4	360.3	371.7	376.4	365.1
Non-attributed capital position	164.0	150.3	286.8	381.9	367.1
Less dividend payable	(160.7)	(127.5)	(145.8)	(162.9)	(149.0)
Add dividend reinvestment plan	-	30.6	42.3	-	-
Non-attributed capital after provision for dividend	3.3	53.4	183.3	219.0	218.1



ASX Limited – Full-Year 2012 Results Presentation

16 August 2012