

Disclaimer

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1H13 Highlights

Revenue
\$304.8m
(3.3%)

Expenses
\$71.3m
(1.3%)

Statutory
Net Profit
\$171.1m
(2.5%)

Statutory
EPS
97.7c
(2.5%)

Underlying
Net Profit
\$171.1m
(5.3%)

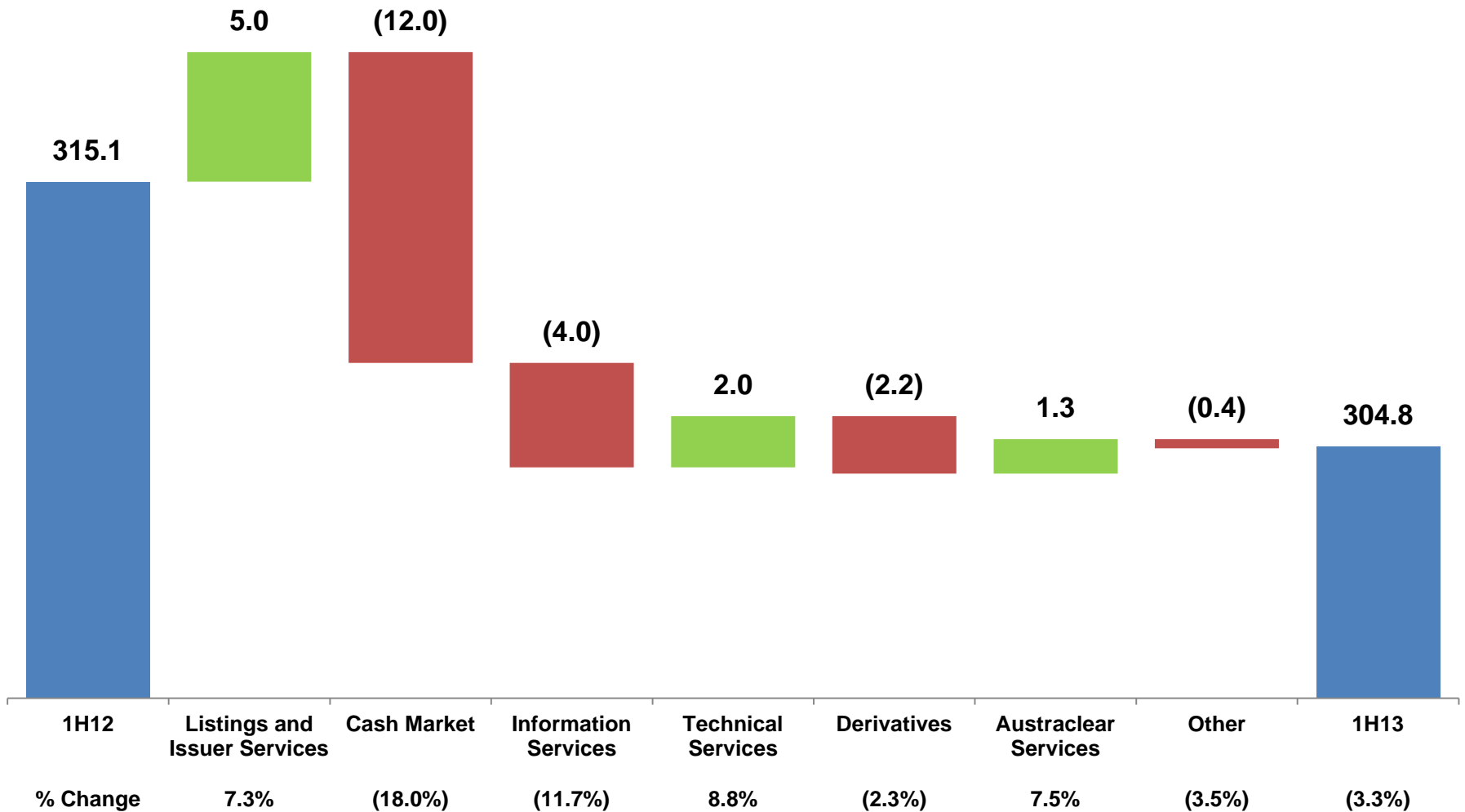
Dividend
87.9c
(5.3%)

- Underlying net profit \$171.1m, down 5.3%
 - Dividend 87.9 cents per share; 90% payout ratio
- Revenue performance
 - Decline driven by equity market activity falling to cyclical low of \$3.8bn per day, down 24.5%
 - First quarter down 8.8% compared to strong quarter previous year; second quarter up 2.8% driven by Listings, Derivatives and Technical Services
- Expenses well controlled
- Regulatory environment in cash equities business stabilising
 - Controls around equities trading – dark pools, HFT
 - Clearing market structure retained, Code of Practice under development
- Capital expenditure \$15.4m
 - Increasing focus on post-trade services – OTC clearing, collateral management
 - Strong balance sheet position maintained

Income Statement

	1H13 \$ Million	1H12 \$ Million	% Variance	2H12 \$ Million	% Variance
Operating Revenue	304.8	315.1	(3.3%)	295.3	3.2%
Cash Operating Expenses	71.3	70.4	(1.3%)	70.7	(0.9%)
EBITDA	233.5	244.7	(4.6%)	224.6	3.9%
Depreciation and Amortisation	15.4	12.9	(19.5%)	14.7	(3.8%)
EBIT	218.1	231.8	(5.9%)	209.9	3.9%
Interest and Dividend	25.2	25.2	-	24.6	2.6%
Profit Before Tax	243.3	257.0	(5.3%)	234.5	3.8%
Income Tax Expense	(72.2)	(76.3)	5.4%	(69.0)	(4.7%)
Underlying Net Profit	171.1	180.7	(5.3%)	165.5	3.4%
Significant Items After Tax	0.0	(5.1)	100.0%	(1.9)	100.0%
Statutory Net Profit	171.1	175.6	(2.5%)	163.6	4.6%
EBITDA Margin	76.6%	77.7%		76.1%	

Revenue Movement (\$M)

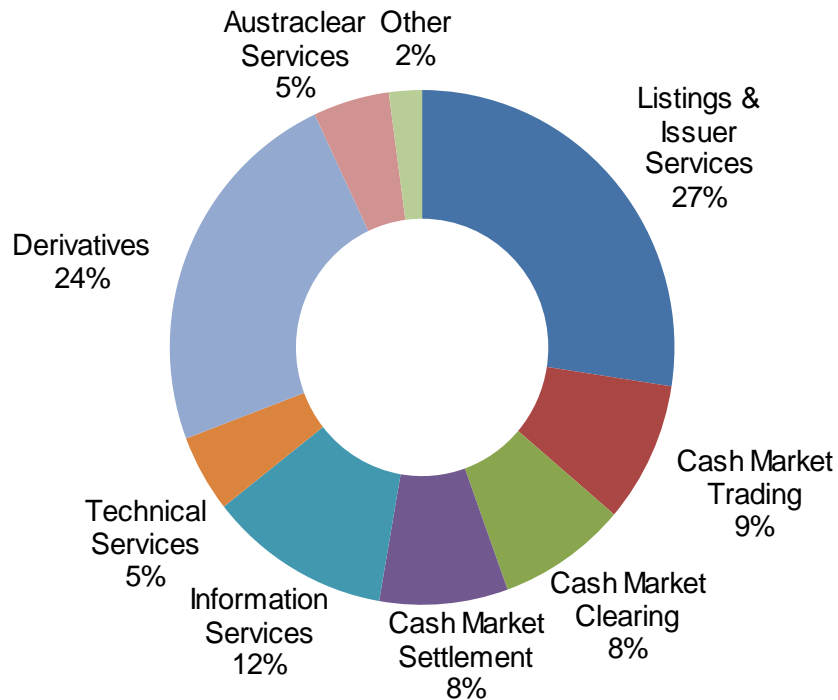


Revenue Performance by Quarter

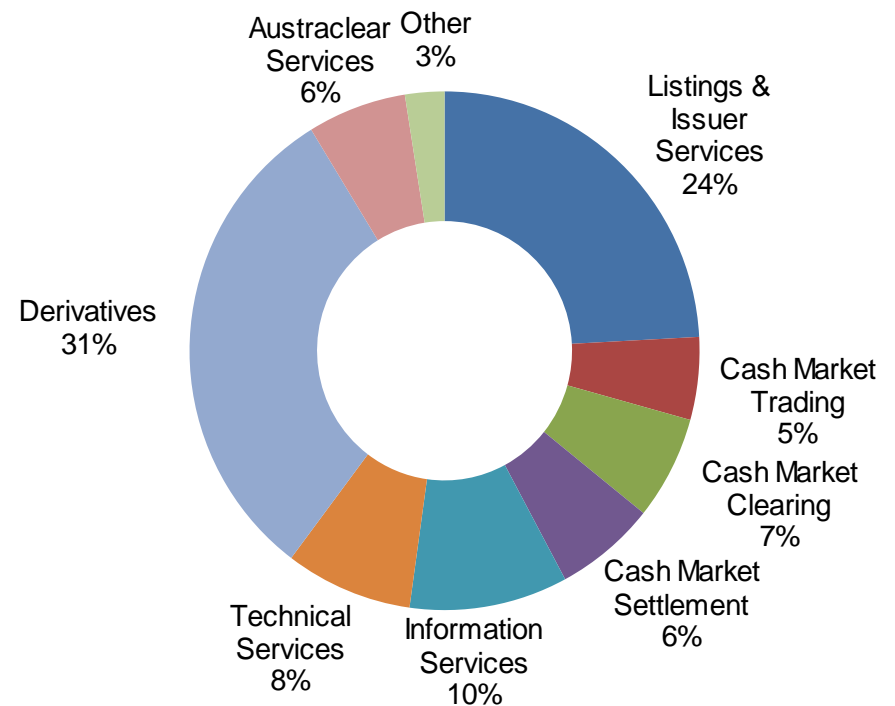
	1Q13 \$ Million	% Variance to PCP	2Q13 \$ Million	% Variance to PCP
Listings and Issuer Services	33.7	3.4%	39.9	10.8%
Cash Market	27.9	(25.2%)	27.0	(9.1%)
Information Services	15.1	(13.2%)	15.5	(9.9%)
Technical Services	12.1	8.0%	12.5	9.6%
Derivatives	48.3	(9.4%)	46.0	6.4%
Austraclear Services	9.6	6.1%	9.5	8.9%
Other Revenue	3.7	(9.8%)	3.9	-
Operating Revenue	150.4	(8.8%)	154.4	2.8%

Revenue Profile Over 3 Years (1H10 to 1H13)

1H10 (\$302.8 million)



1H13 (\$304.8 million)



Reduced Contribution from Cash Equities

Derivatives	+ 7%	Cash Markets	- 7%
Technical Services	+ 3%	Information Services	- 2%

Regulatory Developments



Cash Market Trading	Clearing and Settlement
<p>Market Structure</p> <ul style="list-style-type: none">• Changed 31 October 2011<ul style="list-style-type: none">– Best execution 1 March 2013• Investor concern around market quality• Reforms announced November 2012; further controls under review<ul style="list-style-type: none">– Dark execution– High frequency trading• Essential to retain existing controls<ul style="list-style-type: none">– Tick sizes– Supervision cost recovery methodology <p>ASX</p> <ul style="list-style-type: none">• 1H13 ASX share of on-market traded value 96.5%• Expansion of execution services (eg Centre Point)• Investment in Technical Services	<p>Market Structure</p> <ul style="list-style-type: none">• Review by Council of Financial Regulators• Announcement by Treasurer on 11 Feb 2013<ul style="list-style-type: none">– Retain market structure– Code of Practice• New Financial Stability Standards for clearing and settlement <p>ASX</p> <ul style="list-style-type: none">• Improve risk management<ul style="list-style-type: none">– Cash market margining– CME SPAN margining engine– Financial Stability Standards• Invest in new services. Focus next 6-12 months<ul style="list-style-type: none">– OTC derivatives clearing– Client clearing– Collateral management

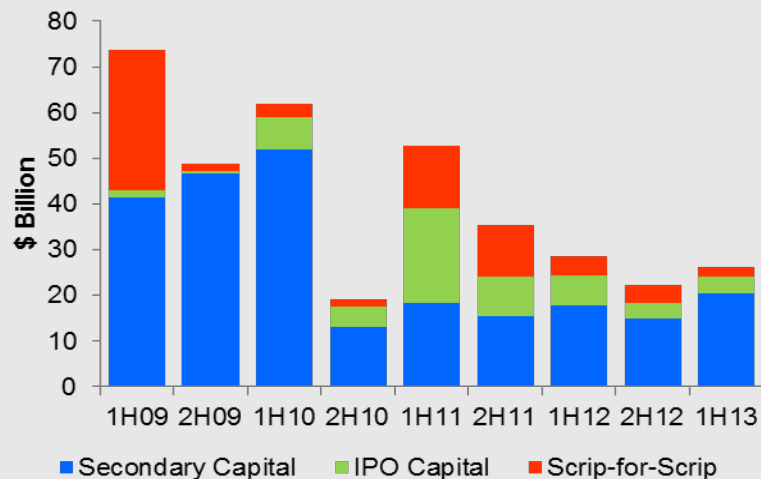
Listings and Issuer Services

Highlights

Revenue \$73.6 million, up 7.3%

- Listings \$60.0 million, up 6.8%
 - Secondary capital \$22.5 billion, up 3.6%
 - 41 IPOs (57 pcg)
- Issuer Services \$13.6 million, up 9.6%
- Fee review

Total Capital Raised



Areas of Focus

Listings

- Capital raising flexibility – 592 AGM approvals
- Enhanced reporting for mining, oil and gas
- Int'l quotations (rejected in proposed form)

Issuer Services

- Equity research scheme pilot

Product Expansion

- Fixed income ETFs
- Australian Government Bonds

Distribution / Market Efficiency

- Managed Funds Service – 60 partners

Public Policy

- Flow-through shares

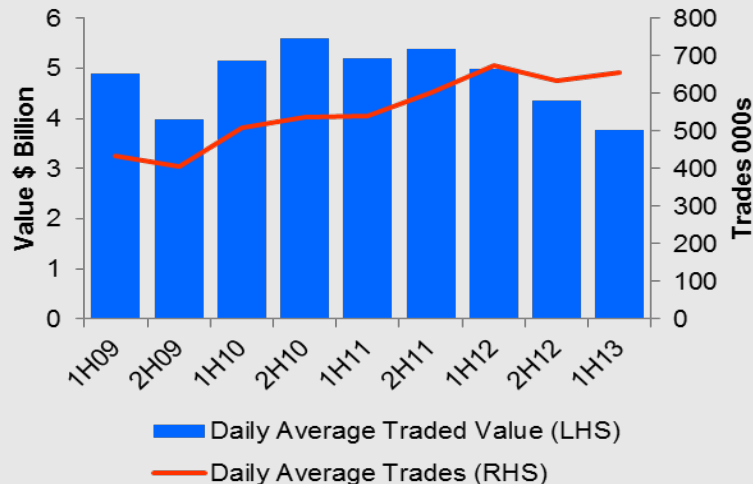
Cash Market

Highlights

Revenue \$54.9 million, down 18.0%

- Includes equities trading, clearing and settlement
- All Ordinaries up 12.8% since 1 July 2012
- Activity at cyclical low; total market value traded down 19.9%, ASX down 24.5%
- Average fee 1.13 bps, up 8.7%

Trading Activity



Areas of Focus

Trading

- Centre Point enhancements
 - 4.0% of value traded, 9.6% of revenue
- On-market trading market share 96.5%
 - Best execution 1 March 2013
- Regulation of dark pools and HFT

Clearing

- Cash market margining from June 2013
- Market structure review completed

Settlement

- Fee unbundling

Customer alignment

- Revenue sharing arrangements across each business

Information and Technical Services

Highlights

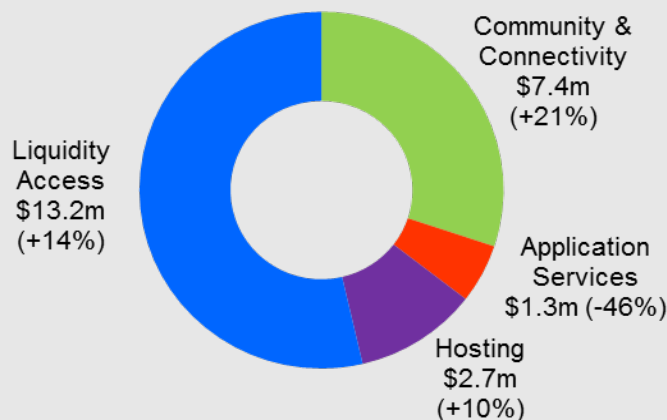
Information Services \$30.6 million, down 11.7%

- Retail and professional data usage declined

Technical Services \$24.6 million, up 8.8%

- Growth in liquidity access, community and connectivity, and hosting; 111 cabinets in ALC
- Reduction in application services revenue with fewer workstations and Fidessa revenue share

Revenue Mix Technical Services



Areas of Focus

Information Services

- Low latency data services for futures; equities data service in place
- Redesign of service in line with user categories (retail, professional, electronic)

Technical Services

- Low latency access and data services
- ASX Best enhancements
- Global connectivity through ASX Net
- Continued data centre sales growth

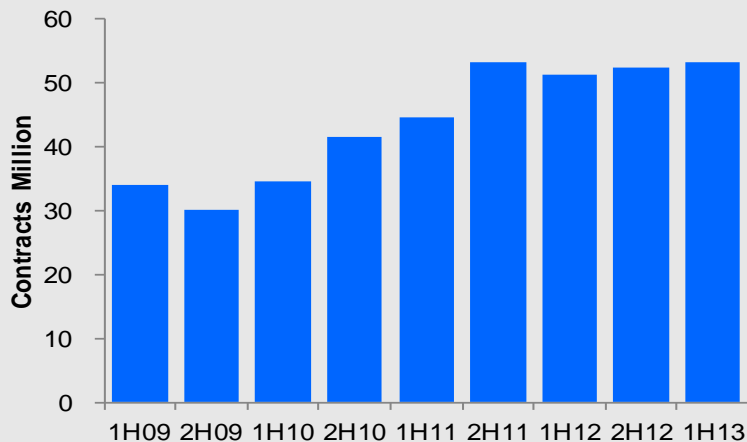
Derivatives and OTC Markets

Highlights

Revenue \$94.4 million, down 2.3%

- ASX 24 Derivatives \$79.9 million, down 2.3%
- ASX Derivatives \$14.5 million, down 2.5%
- Revenue performance by quarter
 - 1Q13 revenue down 9.4% vs strong pcp
 - 2Q13 revenue up 6.4%

ASX 24 Derivatives Volumes



Areas of Focus

Product Development

- VIX and sectoral futures
- Equity option market enhancements

Risk Management

- CME SPAN margining for futures

OTC Markets

- OTC Interest Rate Swaps Derivatives clearing

Customer Alignment

- Revenue sharing, including OTC clearing

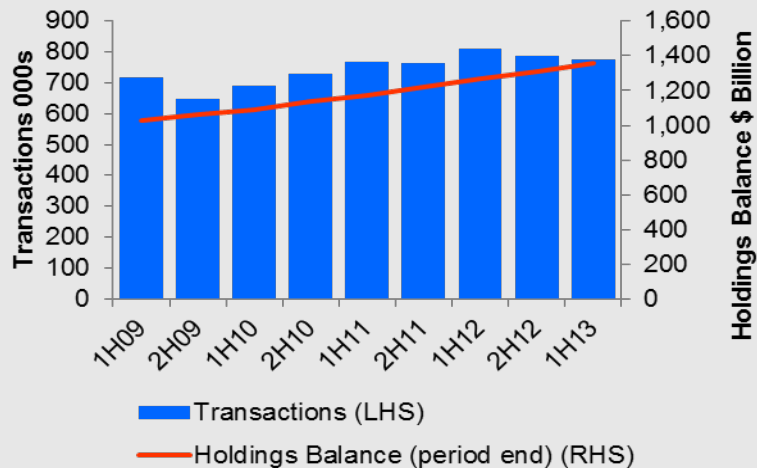
Austraclear Services

Highlights

Revenue \$19.1 million, up 7.5%

- Transaction revenue \$7.9 million, flat
- Holdings revenue \$3.2 million, up 18.5%
 - Average balances up 6.8%
- Registry revenue \$8.0 million, up 12.7%
- Fee review

Transactions and Holdings Balances



Areas of Focus

Collateral management service

- 2013 focus on Austraclear
- Later phases include CHESS collateral and connection to global collateral pools
- ASX joined international Liquidity Alliance to explore how collateral services could be linked cross-border

Interest and Dividend Income

	1H13 \$ Million	1H12 \$ Million	% Variance
ASX Group Interest Income	7.5	11.6	(35.6%)
Net Interest Earned on Collateral Balances	14.4	10.3	40.2%
Total Net Interest Income	21.9	21.9	-
Dividend Income	3.3	3.3	-
Interest and Dividend Income	25.2	25.2	-

Highlights

- Total net interest income flat
- ASX Group interest income down 35.6% due to lower interest rates
- Net interest earned on collateral balances up 40.2% due to higher balances and earning rates
 - Average cash collateral balances \$3.3 billion, up 18.9%
 - Average investment spread earned 46 bps over the official cash rate (33 bps pcp)
- IRESS dividend unchanged

Expenses



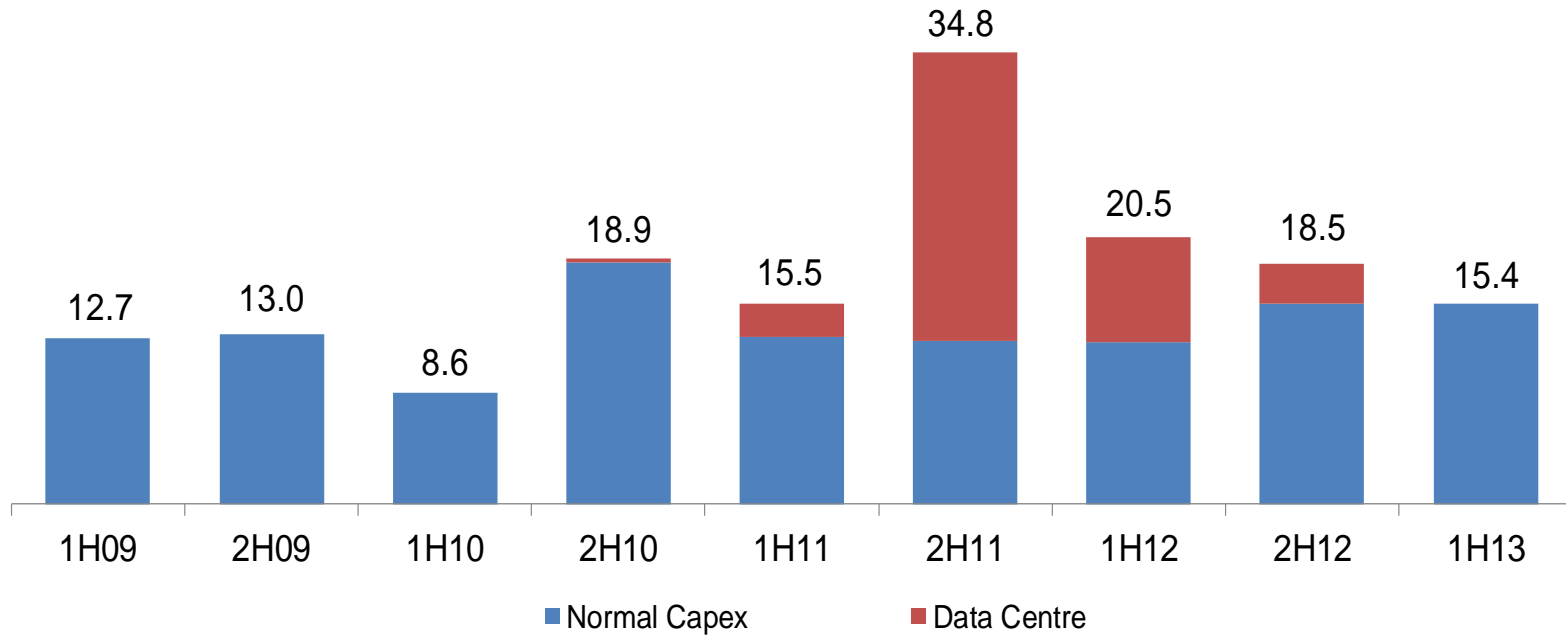
	1H13 \$ Million	1H12 \$ Million	% Variance
Staff	43.2	41.7	(3.6%)
Occupancy	6.6	7.8	15.3%
Equipment	10.5	10.2	(2.8%)
Administration	7.4	6.4	(14.8%)
Variable	2.0	2.1	4.3%
ASIC Supervision Levy	1.6	2.2	24.6%
Total Cash Operating Expenses	71.3	70.4	(1.3%)
Depreciation and Amortisation	15.4	12.9	(19.5%)

Highlights

- Total expenses up 1.3%
 - Staff: fixed remuneration and deferred incentives

Staff numbers up 3.8%. 518 FTEs at 31/12/12, up from 505 FTEs at 30/6/12
 - Occupancy: consolidation of office space following data centre migration
 - ASIC supervision levy: credit received related to 1H12
- Guidance FY13 expenses: up to 3.5% increase

Capital Expenditure (\$M)

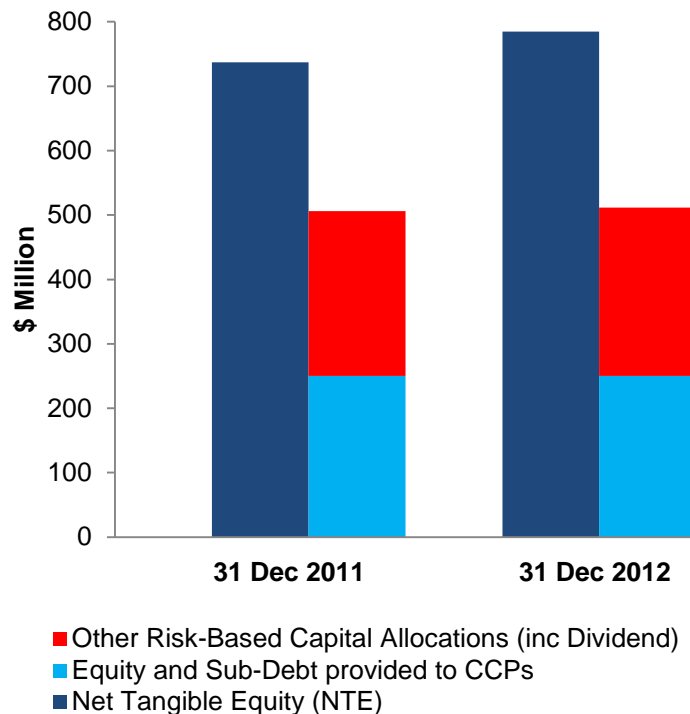


Highlights

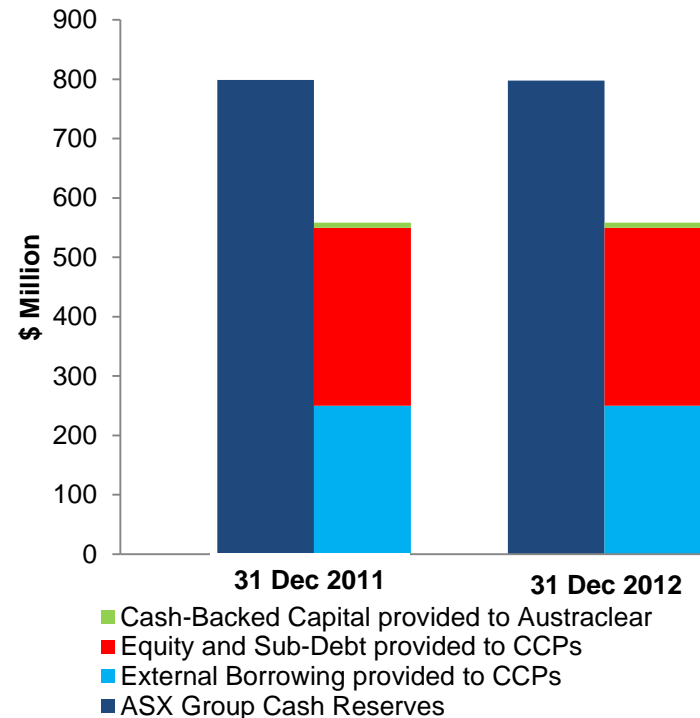
- Capital expenditure in 1H13 of \$15.4 million
- Guidance FY13: up to \$40 million. Uplift from initiative development

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 \$407.2 million at 31 December 2012 (pre-dividend)
- Free cash surplus of \$239.4 million at 31 December 2012 (pre-dividend)

Post Balance Date Activity (to 15 Feb)

- ❑ **Some stabilisation of the global economic environment**
 - US economy showing tentative signs of improvement
 - Europe less volatile in recent months – but serious structural issues remain
 - Asia showing relative strength

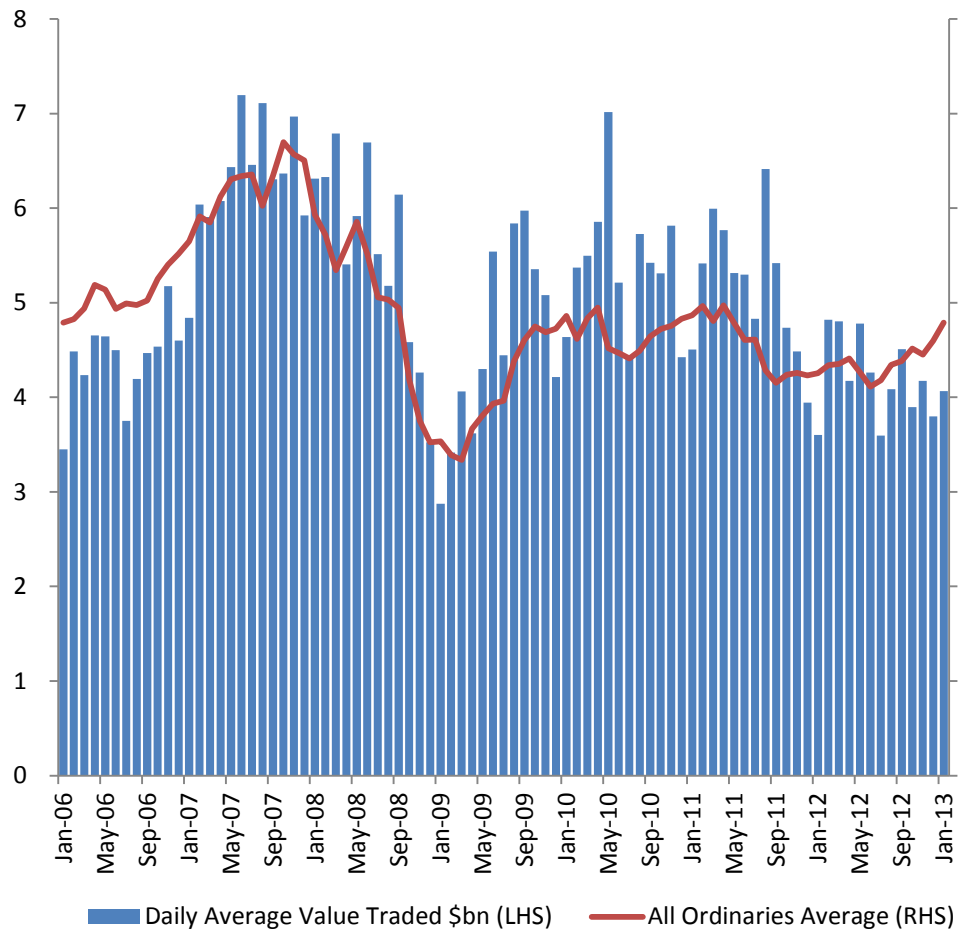
- ❑ **Equity market activity is yet to respond to improving conditions**
 - Equities indices up in most markets. All Ordinaries up 22% since July 2012
 - Equities trading activity stabilised in recent weeks

- ❑ **Derivative volumes holding up well with ASX 24 volumes at pre-GFC levels**

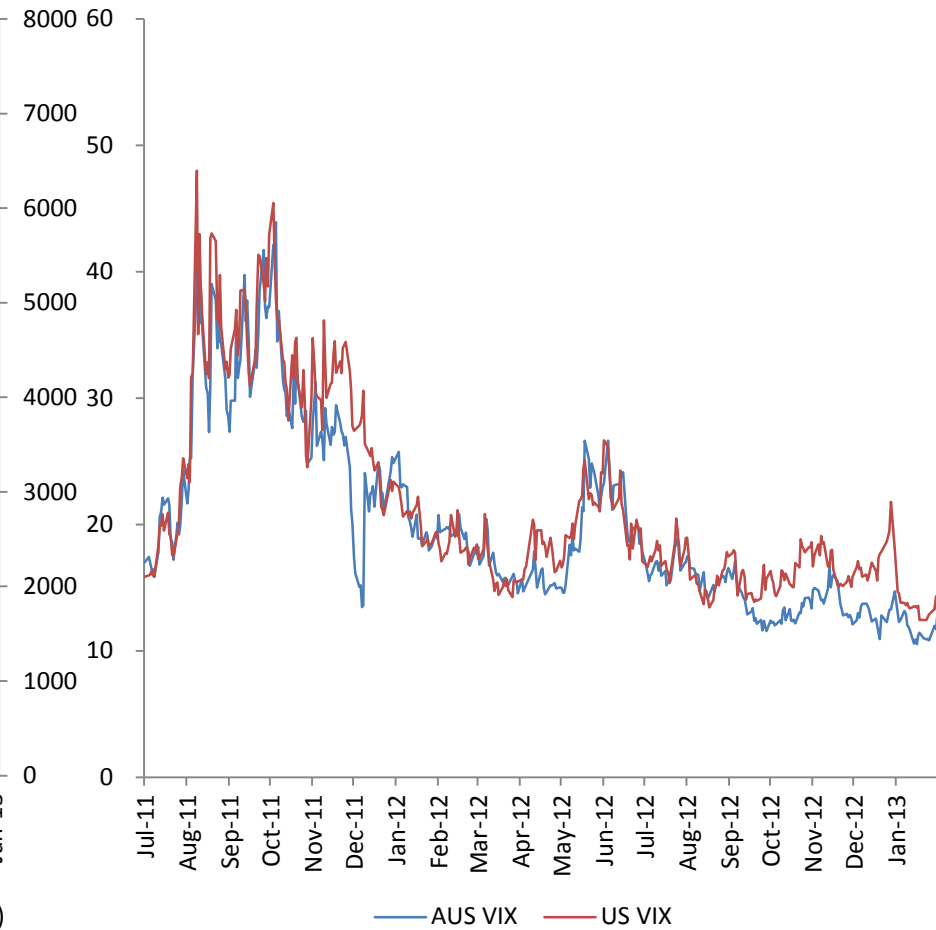
- ❑ **ASX trading for 7 weeks to 15 February reflects market conditions**
 - Cash market average value traded per day \$3.8 billion, 4.2% below pcg
 - ASX 24 derivatives daily average volume 358,000 contracts, 16.8% above pcg
 - Total capital raised \$2 billion, up 49.3%

Current Market Environment

Daily Average Value Traded \$bn¹ and All Ordinaries Index



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



1 Total market including on-market (ASX and CHI-X) and off-market

1H13 Highlights

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**Statutory
Net Profit**
\$171.1m
(2.5%)

**Statutory
EPS**
97.7c
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**Underlying
Net Profit**
\$171.1m
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Dividend
87.9c
(5.3%)

- Underlying net profit \$171.1m, down 5.3%
 - Dividend 87.9 cents per share; 90% payout ratio
- Revenue performance
 - Equity market activity falling to cyclical low
 - First quarter down 8.8% compared to strong quarter pcp
 - Second quarter up 2.8% driven by Listing, Derivatives, Technical Services
- Expenses well controlled
- Regulatory environment in cash equities business stabilising
- Investment in post-trade services

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

	1H11 \$ Million	2H11 \$ Million	1H12 \$ Million	2H12 \$ Million	1H13 \$ Million
REVENUE					
Listings and Issuer Services	77.8	72.5	68.6	64.8	73.6
Cash Market	66.8	67.1	66.9	57.6	54.9
<i>Trading</i>	19.6	19.2	19.6	16.8	15.7
<i>Clearing</i>	25.0	24.6	25.1	20.8	19.7
<i>Settlement</i>	22.2	23.3	22.2	20.0	19.5
Information Services	35.2	35.7	34.6	32.3	30.6
Technical Services	18.9	21.4	22.6	22.7	24.6
Derivatives	82.4	89.8	96.6	92.1	94.4
<i>ASX 24 Derivatives</i>	67.3	74.4	81.8	79.2	79.9
<i>ASX Derivatives</i>	15.1	15.4	14.8	12.9	14.5
Austraclear Services	16.9	16.9	17.8	18.2	19.1
Other Revenue	8.4	7.7	8.0	7.6	7.6
Operating Revenue	306.4	311.2	315.1	295.3	304.8
EXPENSES					
Staff	39.4	39.3	41.7	40.9	43.2
Occupancy	6.7	6.9	7.8	7.7	6.6
Equipment	10.9	10.4	10.2	11.4	10.5
Administration	7.2	6.8	6.4	7.1	7.4
Variable	2.3	2.2	2.1	1.6	2.0
ASIC Supervision Levy	1.6	1.8	2.2	2.0	1.6
Cash Operating Expenses	68.1	67.5	70.4	70.7	71.3
EBITDA	238.3	243.7	244.7	224.6	233.5

1. Income Statement (Continued)

	1H11 \$ Million	2H11 \$ Million	1H12 \$ Million	2H12 \$ Million	1H13 \$ Million
Depreciation and Amortisation	11.3	12.0	12.9	14.7	15.4
EBIT	227.0	231.7	231.8	209.9	218.1
Net Interest Income	10.2	10.6	11.6	8.9	7.5
Net Interest on Participants' Balances	8.7	8.1	10.3	9.8	14.4
Dividend Revenue	3.3	6.5	3.3	5.9	3.3
Interest and Dividend Income	22.2	25.3	25.2	24.6	25.2
Underlying Profit Before Income Tax	249.2	257.0	257.0	234.5	243.3
Income Tax Expense	(73.7)	(75.9)	(76.3)	(69.0)	(72.2)
Underlying Profit After Income Tax	175.5	181.0	180.7	165.5	171.1
Less Significant Items					
Merger Expenses	(3.4)	(1.0)	-	-	-
Other Significant Items	(1.6)	-	(7.3)	(1.8)	-
Tax Credit on Significant Items	1.5	0.3	2.2	(0.1)	-
Statutory Profit After Income Tax	172.0	180.3	175.6	163.6	171.1

2. Balance Sheet

	31 Dec 10 \$ Million	30 Jun 11 \$ Million	31 Dec 11 \$ Million	30 Jun 12 \$ Million	31 Dec 12 \$ Million
Assets					
Cash and Available-For-Sale Financial Assets	3,365.2	3,318.6	3,841.0	3,696.2	4,333.9
Goodwill	2,262.8	2,262.8	2,262.8	2,262.8	2,262.8
Other Assets	492.8	601.1	427.8	568.2	571.3
Total Assets	6,120.8	6,182.5	6,531.6	6,527.2	7,168.0
Liabilities					
Amounts Owing to Participants	2,557.3	2,516.4	3,042.3	2,939.6	3,536.2
Borrowings	250.0	250.0	250.0	250.0	250.0
Other Liabilities	320.5	395.0	239.4	342.6	334.1
Total Liabilities	3,127.8	3,161.4	3,531.7	3,532.2	4,120.3
Equity					
Capital	2,483.2	2,483.2	2,483.2	2,483.2	2,483.2
Retained Earnings	345.9	368.3	381.1	382.3	404.4
Reserves	163.9	169.6	135.6	129.5	160.1
Total Equity	2,993.0	3,021.1	2,999.9	2,995.0	3,047.7

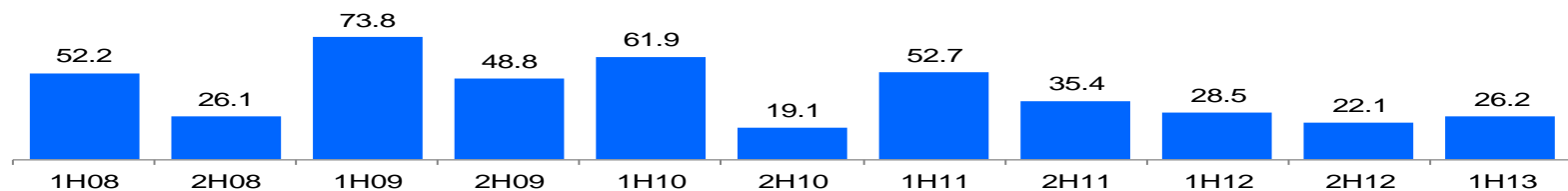
3. Key Financial Ratios

	1H11	2H11	1H12	2H12	1H13
Basic EPS (including significant items)	98.6c	103.0c	100.2c	93.5c	97.7c
Diluted EPS (including significant items)	98.6c	103.0c	100.2c	93.5c	97.7c
Underlying EPS (excluding significant items)	100.7c	103.4c	103.2c	94.4c	97.7c
Dividends per share - interim	90.2c	-	92.8c	-	87.9c
Dividends per share - final	-	93.0c	-	85.1c	-
Statutory return on equity (including significant items) (annualised)	11.8%	12.1%	11.8%	11.5%	11.5%
Underlying return on equity (annualised)	12.1%	12.2%	12.2%	11.7%	11.5%
EBITDA / Operating revenue	77.8%	78.3%	77.7%	76.9%	76.6%
EBIT / Operating revenue	74.1%	74.5%	73.6%	72.4%	71.6%
Total expenses (including depreciation and amortisation) / Operating revenue	25.9%	25.5%	26.4%	27.6%	28.4%
Capital expenditure (\$m)	\$15.5	\$34.8	\$20.5	\$18.5	\$15.4
Net tangible asset backing per share	\$3.85	\$4.01	\$3.91	\$3.85	\$4.12
Net asset backing per share	\$17.09	\$17.25	\$17.13	\$17.10	\$17.40
Shareholders' equity as a % of total assets (excluding participants' balances)	84.0%	82.4%	86.0%	83.5%	83.9%
Shareholders' equity as a % of total assets (including participants' balances)	48.9%	48.9%	45.9%	45.9%	42.5%
Share price at end of period	\$37.68	\$30.45	\$30.53	\$29.82	\$31.21
Ordinary shares on issue at end of period	175,136,729	175,136,729	175,136,729	175,136,729	175,136,729
Weighted average number of ordinary shares	174,390,445	175,136,729	175,136,729	175,136,729	175,136,729
Market value of ordinary shares on issue (\$m)	\$6,599	\$5,333	\$5,347	\$5,223	\$5,466
Market-to-book ratio	2.20	1.77	1.78	1.71	1.79
Full-time equivalent permanent staff					
- number at period end	501	502	499	505	518
- average during the period	505	505	502	502	511

4.1 Listings and Issuer Services

	1H11	2H11	1H12	2H12	1H13
Annual listings revenue (\$m)	\$28.5	\$29.3	\$30.2	\$30.4	\$29.9
Initial listings revenue (\$m)	\$8.2	\$4.9	\$3.7	\$2.5	\$3.4
Secondary listings revenue (\$m)	\$23.9	\$20.7	\$17.7	\$16.7	\$22.8
Other listings revenue (including structured products revenue) (\$m)	\$3.0	\$3.6	\$4.6	\$4.1	\$3.9
Issuer services revenue (\$m)	\$14.2	\$14.1	\$12.5	\$11.0	\$13.6
Total domestic market capitalisation (\$bn) – period end	\$1,419	\$1,349	\$1,169	\$1,186	\$1,336
Total number of listed entities (includes all stapled entities) - period end	2,216	2,247	2,222	2,211	2,188
Number of new listings	84	75	57	42	41
Average annual listing fee	\$12,981	\$13,412	\$13,531	\$13,750	\$13,548
Average initial listing fee	\$97,994	\$64,038	\$65,342	\$60,199	\$82,852
Average fee per \$m of secondary capital	\$746	\$776	\$813	\$896	\$1,102
Initial capital raised (\$m)	\$20,613	\$8,774	\$6,729	\$3,458	\$3,688
Secondary capital raised (\$m)	\$18,368	\$15,377	\$17,725	\$14,832	\$20,330
Other secondary capital raised including scrip-for-scrip (\$m)	\$13,685	\$11,263	\$4,011	\$3,841	\$2,188
Total capital raised (including other) (\$m)	\$52,666	\$35,414	\$28,466	\$22,131	\$26,206
Number of new warrant series quoted	1,148	1,674	4,280	2,838	3,475
Total warrant series quoted	2,212	2,409	4,415	4,743	5,498
Number of CHES holding statements issued (m)	7.3	6.8	6.4	4.8	5.8

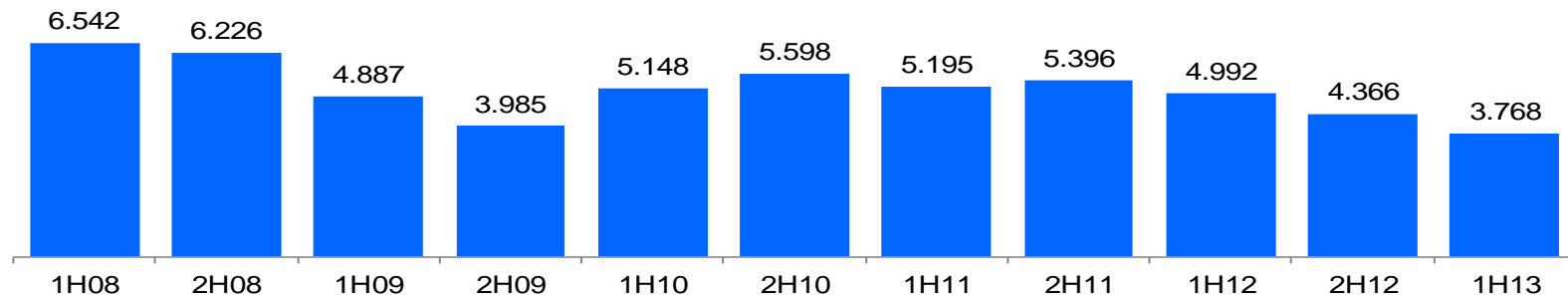
Total capital raised (including other) (\$bn)



4.2 Cash Market

	1H11	2H11	1H12	2H12	1H13
Trading days	130	123	129	124	129
Total cash market trades ('000)	70,180	74,141	87,025	78,781	76,283
Average daily cash market trades	539,850	602,772	674,609	635,333	591,341
Open trading value traded (\$bn)	\$401.715	\$401.798	\$386.180	\$321.700	\$296.089
Auctions trading value traded (\$bn)	\$76.182	\$80.133	\$76.967	\$70.247	\$69.303
Centre Point value traded (\$bn)	\$1.713	\$2.987	\$7.839	\$11.950	\$15.048
Trade reporting value traded (\$bn)	\$195.777	\$178.835	\$162.922	\$137.522	\$105.606
Total cash market value traded (including crossings) (\$bn)	\$675.387	\$663.753	\$643.908	\$541.419	\$486.046
Average daily cash market value (including crossings) (\$bn)	\$5.195	\$5.396	\$4.992	\$4.366	\$3.768
Average trade size (\$)	\$9,624	\$8,953	\$7,399	\$6,872	\$6,372
Total billable value (\$bn)	\$654.147	\$646.579	\$628.837	\$532,736	\$475,963
Average cash market trading, clearing and settlement fee per trade	\$0.95	\$0.90	\$0.78	\$0.73	\$0.72
Average fee per dollar of value traded (bps)	0.99	1.01	1.04	1.07	1.13
Velocity (total value traded / average market capitalisation)	100%	94%	105%	88%	76%
Number of dominant settlement messages (m)	8.2	8.6	8.5	7.6	7.5

Average daily cash market value (\$bn)



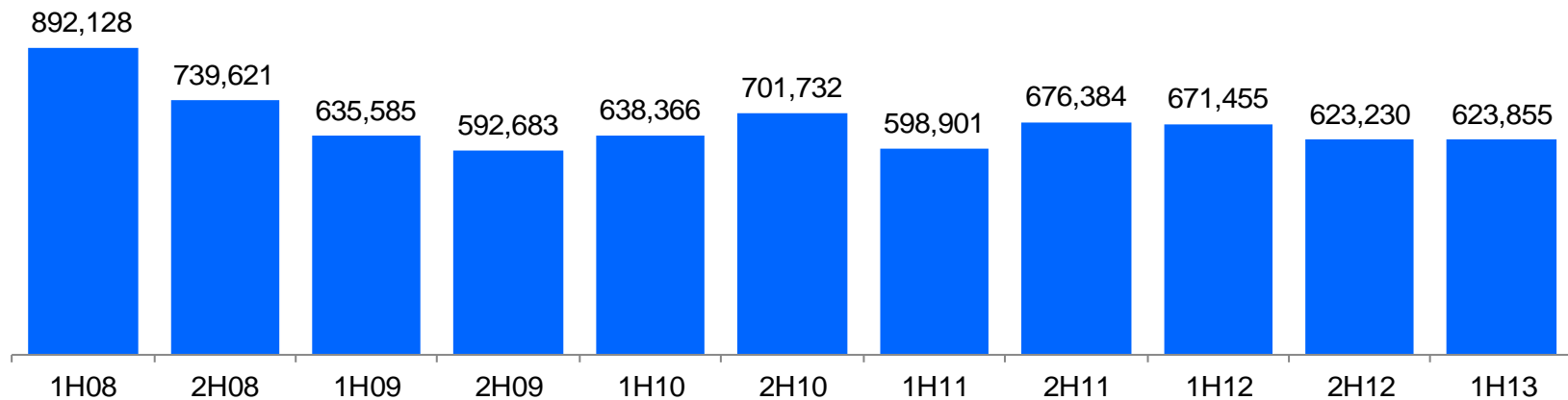
4.3 Information and Technical Services

	1H11	2H11	1H12	2H12	1H13
Technical Services – Liquidity Access					
No. of ASX sessions – period end	1,727	1,737	1,786	1,703	1,625
No. of ASX gateways – period end	401	321	331	302	267
No. of ASX liquidity cross connects – period end	70	71	78	75	70
No. of ASX 24 gateways (including sessions) – period end	409	431	491	352	323
No. of ASX 24 liquidity cross connects – period end	N/A	N/A	N/A	154	202
Technical Services – Community and Connectivity					
No. ASX Net connections– period end	42	134	136	125	147
No. of ASX Net service feeds – period end	76	189	257	270	301
No. of Australian Liquidity Centre service connections – period end	N/A	N/A	N/A	110	365
Technical Services – Application Services					
No. of ASX trader workstations – period end	727	743	683	609	553
Technical Services – Hosting					
Australian Liquidity Centre cabinets – period end	N/A	N/A	N/A	76	111
Other data centre cabinets – period end	53	68	62	8	6
Information Services					
ASX terminals – monthly average	67,464	67,702	60,781	52,673	49,962
ASX 24 terminals – monthly average	18,268	18,963	19,412	19,741	19,051

4.4 ASX Derivatives

	1H11	2H11	1H12	2H12	1H13
<i>Trading days (ASX)</i>	130	123	129	124	129
Total contracts ('000)	77,857	83,195	86,618	77,280	80,477
Average daily derivatives contracts	598,901	676,384	671,455	623,230	623,855
Average fee per derivatives contract	\$0.19	\$0.18	\$0.17	\$0.17	\$0.18
Total contracts ('000)					
Equity options	74,579	78,974	79,930	71,688	74,309
Index options and futures	2,958	4,058	6,534	5,592	6,168
Grains futures and options on futures (transferred to ASX 24 platform in Oct 11)	320	163	154	-	-
Total contracts	77,857	83,195	86,618	77,280	80,477

ASX Derivatives average daily contracts



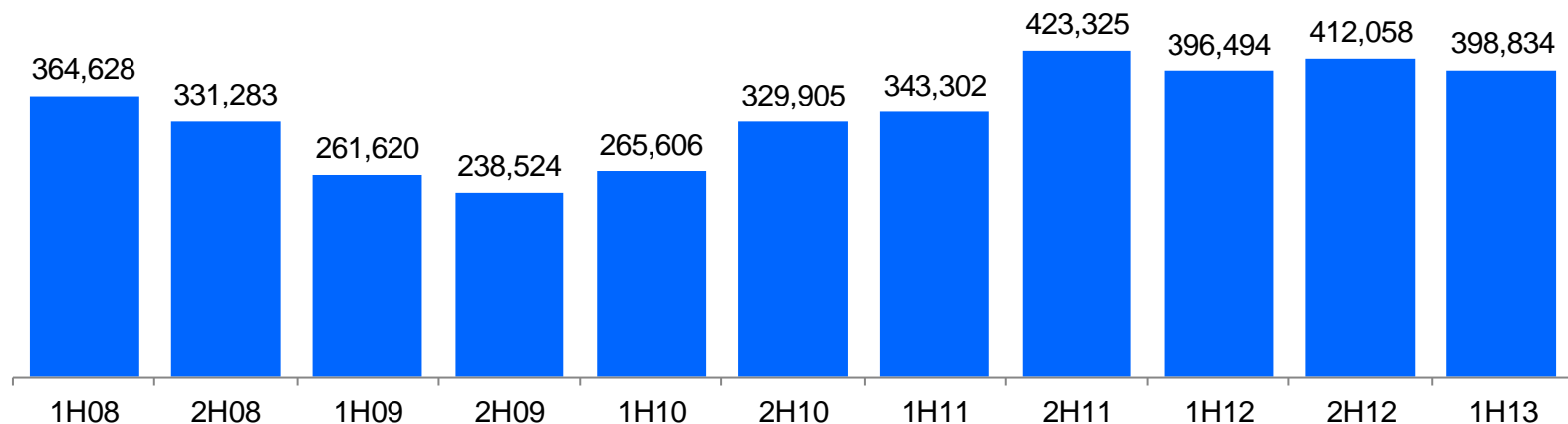
4.5 ASX 24 Derivatives

	1H11	2H11	1H12	2H12	1H13
<i>Trading days (ASX 24)</i>	130	126	129	124	129
Total contracts - futures ('000)					
ASX SPI 200	5,055	5,451	6,680	5,132	4,894
90 day bank bills	8,906	11,823	10,568	11,084	10,298
3 year bonds	17,665	21,167	20,497	22,005	22,006
10 year bonds	7,347	7,883	8,074	9,146	9,325
30 day interbank cash rate	2,939	3,257	3,040	2,294	2,205
Agricultural	3	4	120	169	236
Electricity	111	99	113	70	97
Other	<1	<1	<1	5	7
NZD 90 day bank bill	589	1,105	915	682	627
Total futures	42,615	50,789	50,007	50,587	49,695

4.5 ASX 24 Derivatives (Continued)

	1H11	2H11	1H12	2H12	1H13
Total contracts - options on futures ('000)					
ASX SPI 200	183	196	227	250	192
90 day bank bills	23	29	25	0	7
3 year bonds	128	434	76	271	256
Overnight 3 year bonds	994	1,045	388	641	742
Intra-day 3 year bonds	672	831	418	561	536
Other	14	15	7	22	22
Total options on futures	2,014	2,550	1,141	1,745	1,755
Total futures and options on futures contract volume ('000)	44,629	53,339	51,148	52,331	51,450
Daily average contracts - futures and options	343,302	423,325	396,494	412,058	398,834
Average fee per contract - futures and options	\$1.51	\$1.39	\$1.60	\$1.52	\$1.55

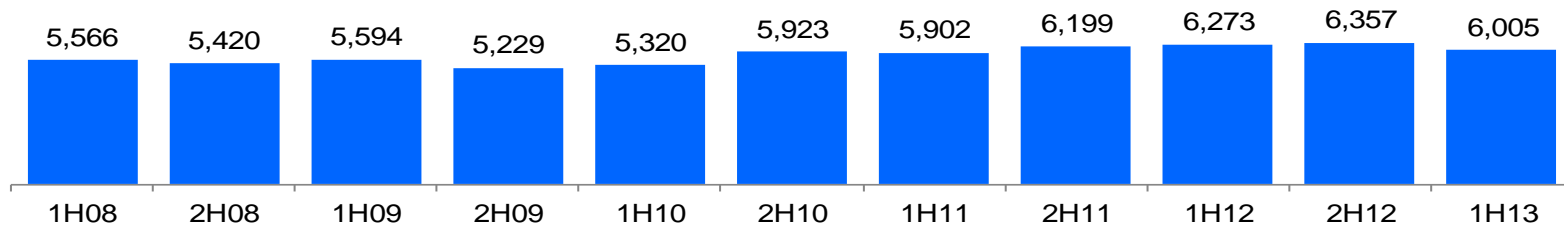
ASX 24 Derivatives average daily contracts



4.6 Austraclear Services

	1H11	2H11	1H12	2H12	1H13
Transactions revenue (\$m)	\$7.4	\$7.4	\$8.0	\$8.0	\$7.9
Holdings revenue (\$m)	\$2.7	\$2.7	\$2.7	\$3.0	\$3.2
Registry revenue (\$m)	\$6.8	\$6.8	\$7.1	\$7.3	\$8.0
<i>Settlement days</i>	130	123	129	124	129
Transactions ('000)					
Cash transfers	315	299	321	295	294
Fixed interest securities	306	332	358	376	371
Discount securities	126	111	115	102	94
Foreign exchange	16	15	11	10	10
Other	5	6	4	5	6
Total transactions	768	763	809	788	775
Average daily settlement volume	5,902	6,199	6,273	6,357	6,005
Securities holdings (monthly average \$bn)	\$1,169.4	\$1,221.4	\$1,271.1	\$1,313.4	\$1,357.8
Securities holdings (period end \$bn)	\$1,201.8	\$1,242.7	\$1,289.2	\$1,330.9	\$1,375.8
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$13.13	\$13.21	\$13.16	\$13.95	\$14.28

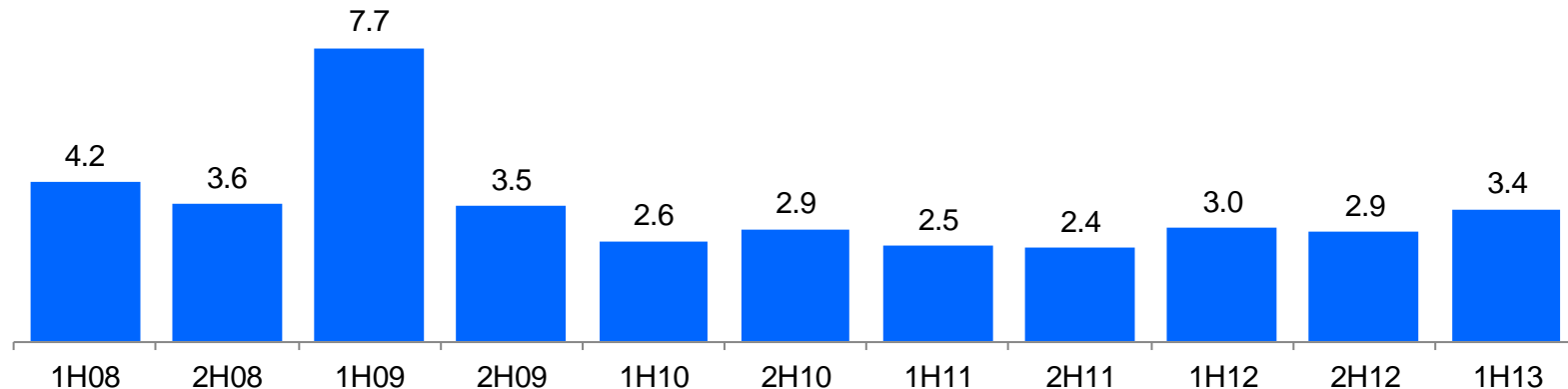
Austraclear average daily settlement volume



4.7 CCP Participant Collateral Balances

	1H11 \$ Million	2H11 \$ Million	1H12 \$ Million	2H12 \$ Million	1H13 \$ Million
ASX Clear – initial margins (cash) - period end	251.4	290.6	258.7	254.5	289.5
ASX Clear (Futures) – initial margins House – period end	629.0	495.3	779.8	686.6	1,032.0
ASX Clear (Futures) – initial margins Client – period end	1,248.5	1,280.0	1,607.3	1,574.7	1,794.8
ASX Clear (Futures) – additional and excess – period end	344.3	368.0	308.2	337.7	330.0
Total margins held on balance sheet – period end	2,473.2	2,433.9	2,954.0	2,853.5	3,446.3
Average daily margin balance during the period	2,562.9	2,275.8	2,747.0	2,416.3	3,265.6
ASX Clear – guarantees and equity collateral held off balance sheet – period end	4,164.7	4,210.8	3,867.4	3,907.4	4,047.9

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



5. Free Cash Flow Summary

ASX Group Cash	1H11 \$ Million	2H11 \$ Million	1H12 \$ Million	2H12 \$ Million	1H13 \$ Million
Total cash and short-term investments	3,365.2	3,318.6	3,841.0	3,696.1	4,333.9
Less participants' margins and commitments	(2,557.3)	(2,516.4)	(3,042.3)	(2,939.6)	(3,536.2)
ASX Group own cash reserves	807.9	802.2	798.7	756.6	797.7
Less specific own cash allocations	(558.3)	(558.3)	(558.3)	(558.3)	(558.3)
Available free cash (liquidity)	249.6	243.9	240.4	198.2	239.4

Free Cash Flow	1H11 \$ Million	2H11 \$ Million	1H12 \$ Million	2H12 \$ Million	1H13 \$ Million
Free cash flow at period open	168.3	249.6	243.9	240.4	198.2
Add:					
Cash generated from business activities	197.0	184.4	184.2	143.4	207.3
Cash from dividend reinvestment plans	45.8	-	-	-	-
Cash from increase in borrowings					
Less:					
Cash used for payment of dividends	(145.7)	(157.9)	(162.8)	(162.4)	(149.0)
Cash used for investments	(15.8)	(31.4)	(24.9)	(23.2)	(17.1)
Cash used for employee share plans	-	(0.8)	-	-	-
Increase in ASX Limited stand-by liquidity facility					
Free cash flow at period end	249.6	243.9	240.4	198.2	239.4

6. Risk-Based Capital

ASX Group Equity	1H11 \$ Million	2H11 \$ Million	1H12 \$ Million	2H12 \$ Million	1H13 \$ Million
Shareholders equity	2,993.0	3,021.1	2,999.9	2,995.0	3,047.7
Less goodwill	(2,262.8)	(2,262.8)	(2,262.8)	(2,262.8)	(2,262.8)
Net	730.2	758.3	737.1	732.2	784.9
Risk-based capital attribution:					
Clearing participant default risk	250.0	250.0	250.0	250.0	250.0
Investment, operational and fixed-asset risk	123.0	126.4	113.6	115.1	127.7
Total risk-based capital attribution	373.0	376.4	363.6	365.1	377.7
Non-attributed capital position	357.2	381.9	373.5	367.1	407.2
Less dividend payable	(158.0)	(162.9)	(162.5)	(149.0)	(154.0)
Non-attributed capital after provision for dividend	199.2	219.0	211.0	218.1	253.2

