

Full-Year 2014 Results Presentation

ASX Limited



Elmer Funke Kupper, Managing Director and CEO

21 August 2014

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Financial Results FY14

Revenues
\$658.3m
6.6%

Expenses
\$153.6m
(5.1%)

EBITDA
\$504.7m
7.1%

Net profit
\$383.2m
10.0%

EPS
198.5c
1.5%

DPS
178.1c
4.6%

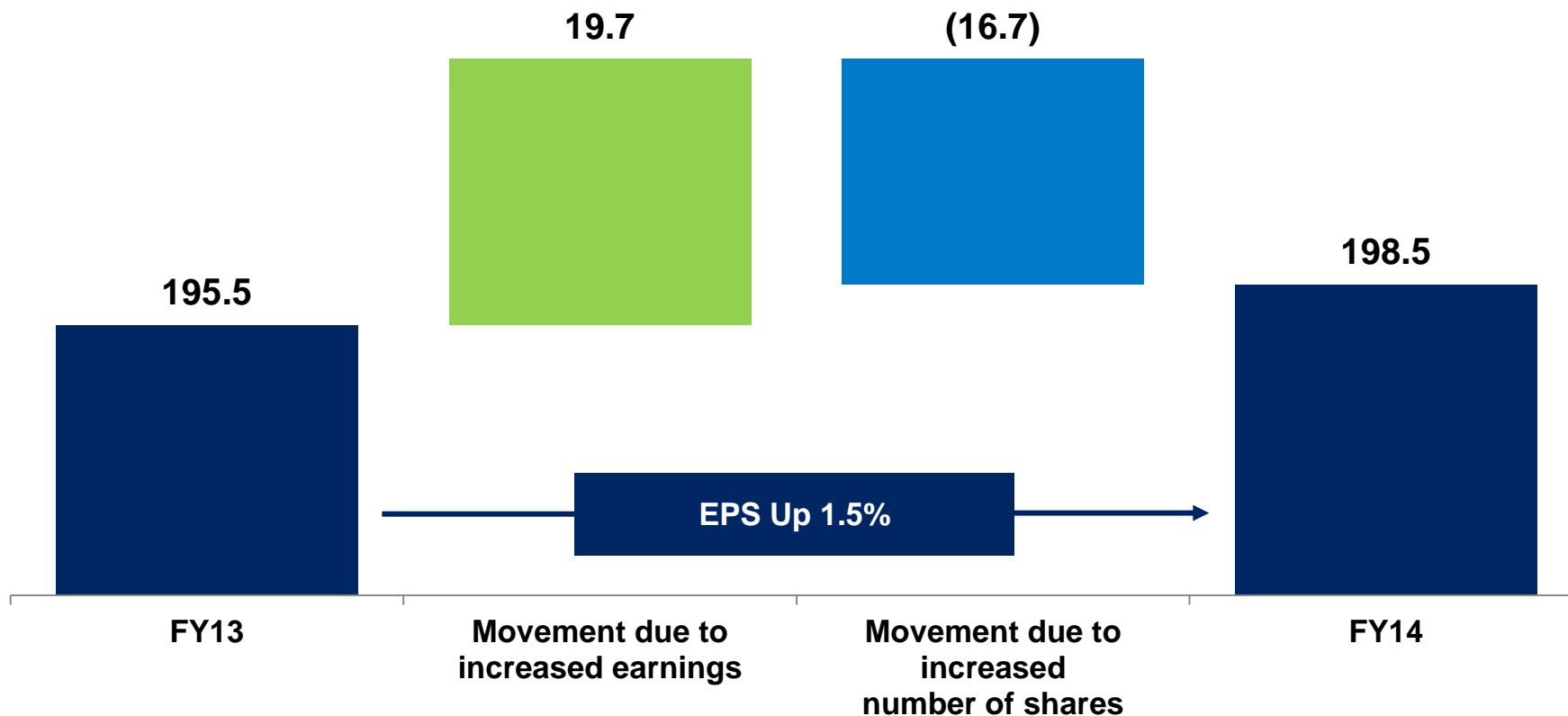
- **Profit after tax \$383.2m, up 10.0%**
 - EBITDA up 7.1% driven by revenue growth
 - EPS and DPS growth impacted by 2013 capital raising
- **Revenues \$658.3m, up 6.6%**
 - Growth in all major revenue categories over pcp
- **Expenses \$153.6m, up 5.1%**
 - Increase in staff to support new business initiatives
- **Capital expenditure \$43.2m**
 - Backed by strong capital position and AA- long-term credit rating from S&P
- **Progress in positioning ASX in changing global market**
 - Infrastructure investments – OTC clearing, client clearing, collateral management
 - Greater regulatory clarity on location requirements for critical infrastructure
 - Derivatives fee changes from 1 October 2014 to improve competitive position and support growth

Income Statement

	FY14 \$ Million	FY13 \$ Million	% Variance
Operating Revenues	658.3	617.4	6.6%
Operating Expenses	153.6	146.2	(5.1%)
EBITDA	504.7	471.2	7.1%
Depreciation and Amortisation	33.8	30.4	(11.2%)
EBIT	470.9	440.8	6.8%
Interest and Dividend	70.7	53.5	32.3%
Profit Before Tax	541.6	494.3	9.6%
Income Tax Expense	(158.4)	(146.1)	(8.5%)
Profit After Tax	383.2	348.2	10.0%
EBITDA Margin	76.7%	76.3%	

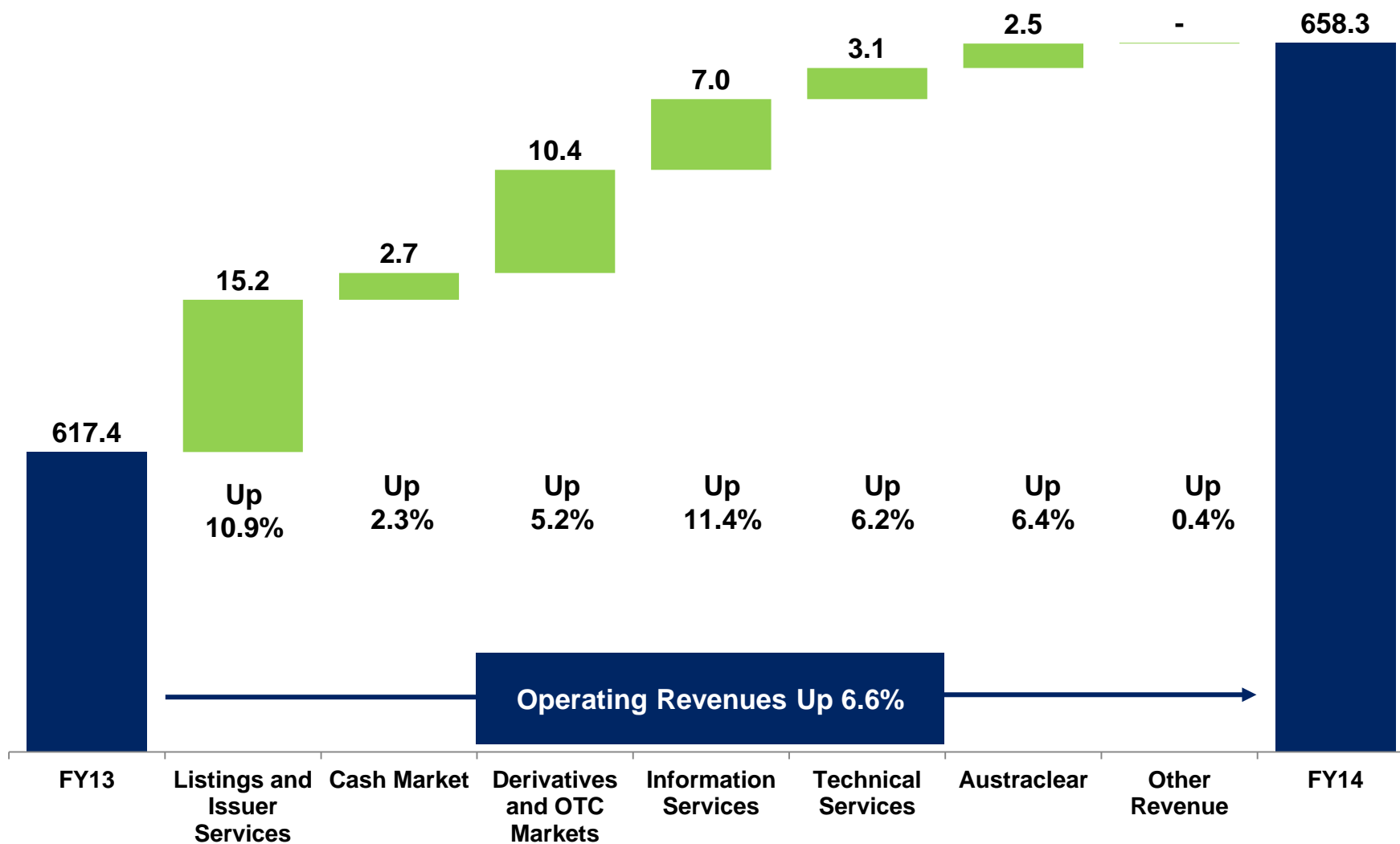
Operating revenues and operating expenses as per the Group segment reporting
 Variances expressed favourable/(unfavourable)

EPS Movement (Cents per Share)



- \$553.8 million capital raising in 2013 to strengthen the Group's clearing houses
- EPS up 1.5% – higher earnings partly offset by issue of additional shares
- DPS up 4.6% – higher earnings and impact from capital raising
- 2H14 dividend up 9.2%

Revenue Movement (\$M)

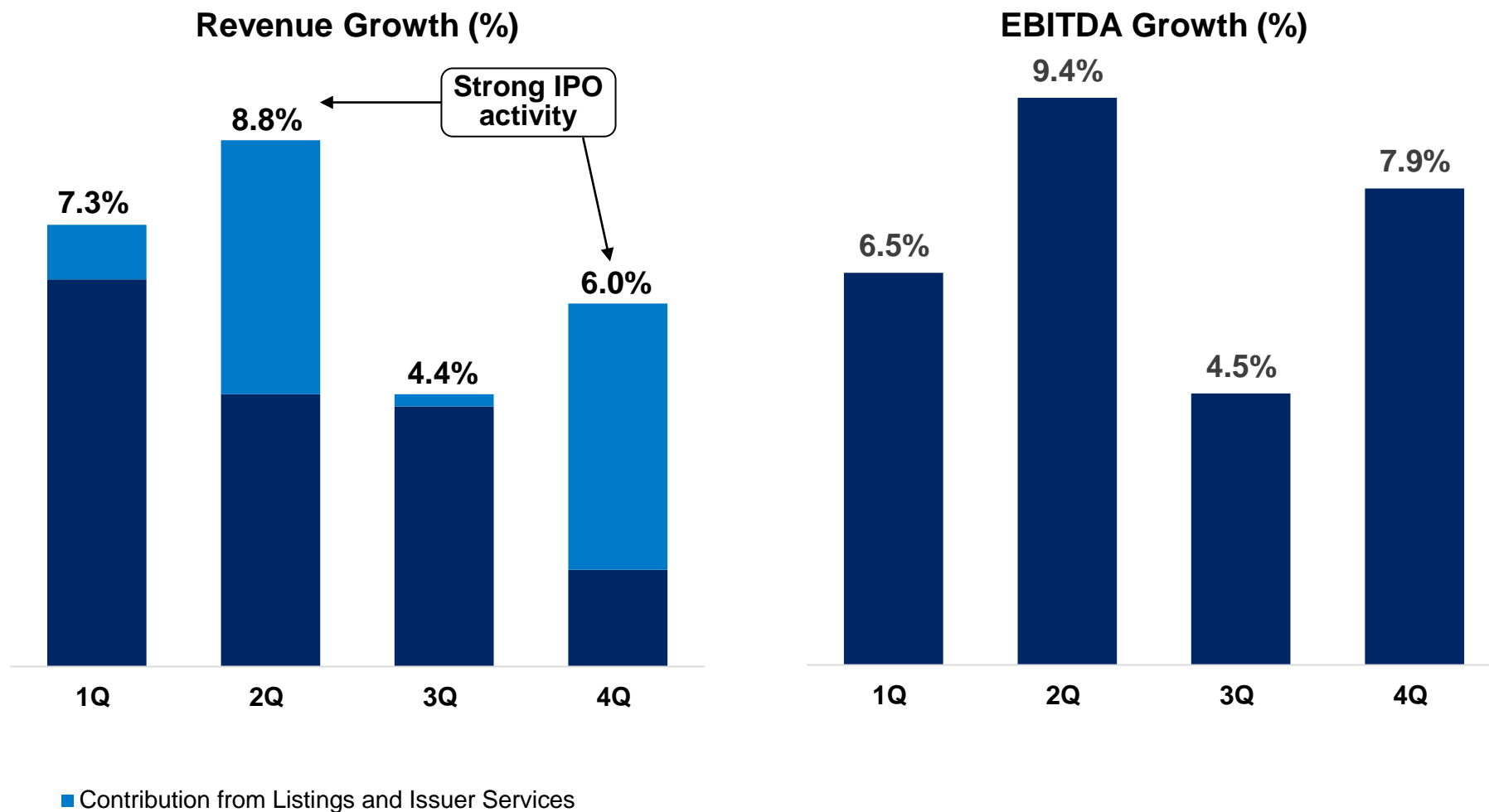


Revenue Performance

	FY14 \$ Million	FY13 \$ Million	% Variance
Listings and Issuer Services	154.9	139.7	10.9%
Cash Market	117.3	114.6	2.3%
Derivatives and OTC Markets	207.7	197.3	5.2%
Information Services	68.8	61.8	11.4%
Technical Services	52.9	49.8	6.2%
Austraclear	41.1	38.6	6.4%
Other Revenue	15.6	15.6	0.4%
Operating Revenues	658.3	617.4	6.6%

Operating revenues as per the Group segment reporting
 Variances expressed favourable/(unfavourable)

Quarterly Performance



Leading Multi-Asset Class Exchange Group

**Global leader in
A\$ and NZ\$ markets**



- Develop investment 'supermarket'
- Continue to innovate in trade execution
- Expand Technical Services, re-engineer Information Services

**World-class, globally
connected infrastructure**



- Grow derivatives and post-trade services
- Leverage ASX Net Global to grow international client base
- Develop multi-currency capabilities

**Outstanding customer
experience**



- Invest in trading, clearing and settlement platforms
- Deepen relationships, increase growth incentives
- Build 24/6 Customer Command Centre

**Regulations that support
investors and growth**



- Maintain settings in equity markets, limit fragmentation
- Ensure Australia maintains world-class market infrastructure
- Satisfy domestic and international financial stability standards

**Employer of choice in
financial markets**



- Recruit and retain world-leading skills
- Build high performance culture
- Lead in diversity

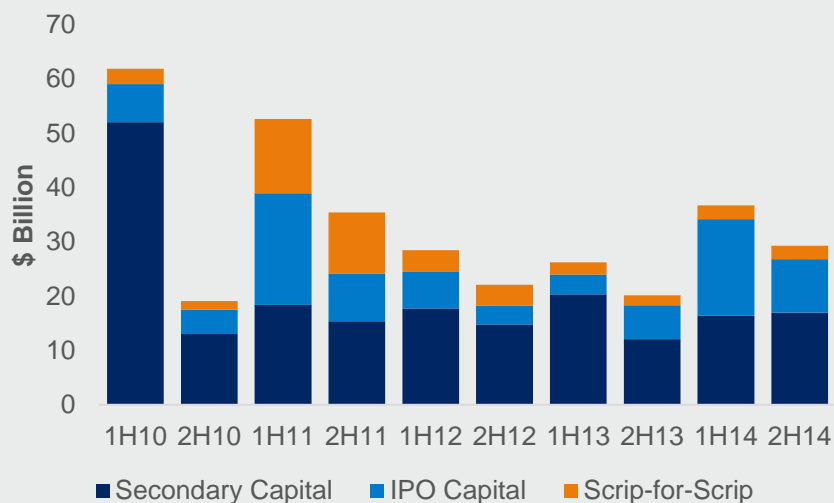
Listings and Issuer Services

Highlights

Revenue \$154.9 million, up 10.9%

- 107 IPOs (82 pcpc)
- IPO capital \$27.7 billion, up 179.2%
- Secondary capital \$38.4 billion, up 5.2%
- Number of holding statements up 6.9% on pcpc

Total Capital Raised



Areas of Focus

Listings and Issuer Services

- Rights issue timetable reduced from 26 to 19 days
- Launch of 'ASX Evolve' program for listed entities

Investment Supermarket

- Domestic equities
- Government bonds
- Corporate bonds
- ETFs
- Managed funds
- International equities (future focus)

Distribution/Market Efficiency

- Managed fund service (mFund) launched May 2014 with 45 funds quoted

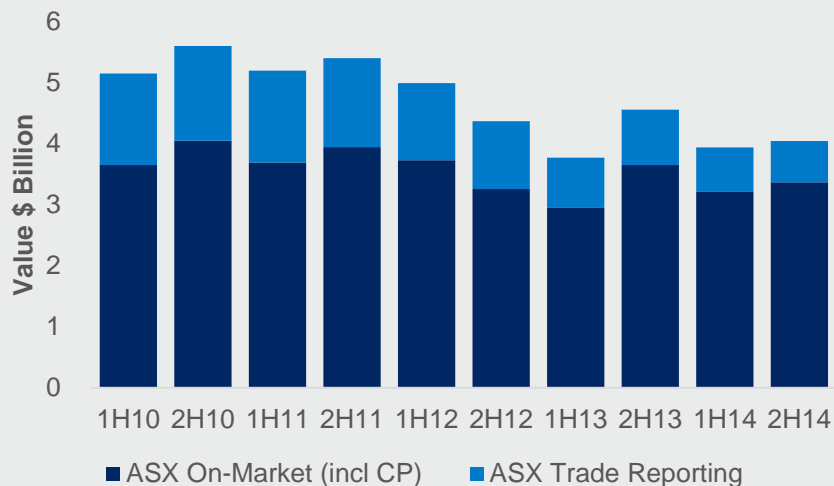
Cash Market

Highlights

Revenue \$117.3 million, up 2.3%

- Trading \$33.1 million, up 0.7%, Clearing \$43.1 million, up 3.6% and Settlement \$41.1 million, up 2.3%
- Total on-market value traded per day up 4.3%; ASX on-market trading flat
- Revenue share rebates of \$0.6 million

Daily Average Value Traded and Reported



Areas of Focus

Trading

- Continued innovation and engagement with buy-side
- Centre Point 7.4% of ASX on-market value (4.5% pcp), 16.9% of trading revenue (11.0% pcp)
- On-market trading market share 91% (95% pcp)

Clearing and Settlement Code of Practice

- Positive operational performance of clearing and settlement services
- Forum has recommended T+2 settlement for cash equities from 2016
- Independent Oxera consulting report concluded that the costs of post-trading services in Australia are in line with the costs in financial centres of comparable size
- Annual fee for Trade Acceptance Service waived while Code is in place

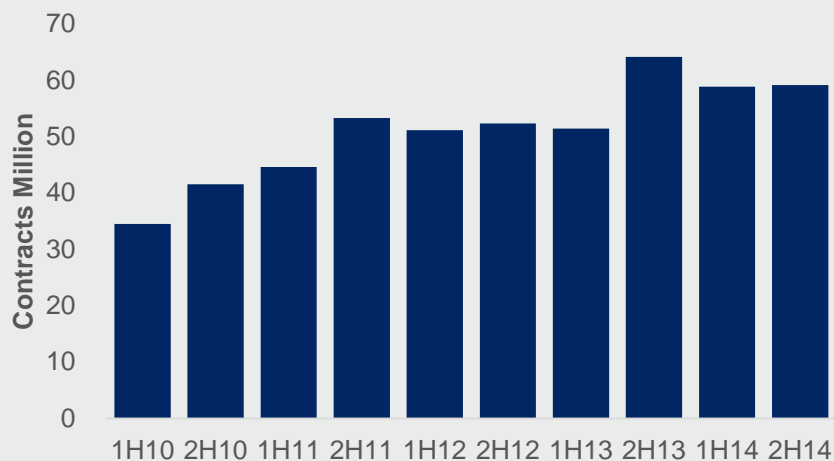
Derivatives and OTC Markets

Highlights

Revenue \$207.7 million, up 5.2%

- ASX 24 Derivatives \$185.5 million, up 9.7%
 - Contracts traded up 2.1%
 - Full year ASX Energy
 - Lower large volume rebate
- ASX Derivatives \$22.2 million, down 21.6%
 - Contracts traded down 20.8%

ASX 24 Derivative Volumes



Areas of Focus

Product Development

- Activity in VIX and sector futures below expectations
- ETOs - initiatives to stabilise and return to growth

Regulatory Standards - ASX Clear (Futures)

- 'Cover 2' capital standards
- AA- long-term credit rating from S&P
- CFTC no-action relief, ESMA transitional relief

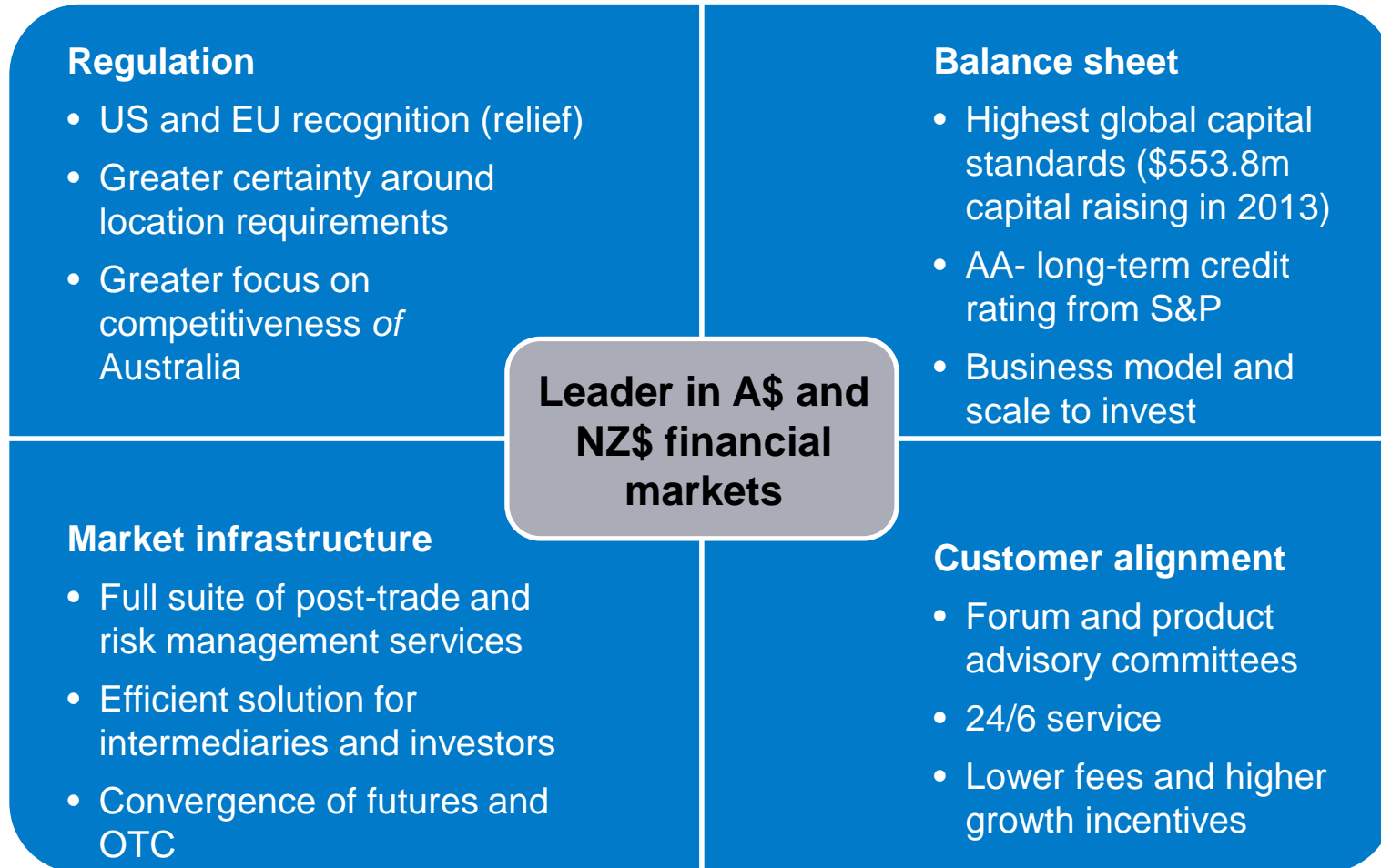
Clearing and Risk Management Services

- OTC clearing and client clearing launched; \$124 billion notional value cleared
- 'Futurisation' next phase

Customer Alignment

- Client forums for most asset classes
- Fee changes for electricity, interest rate futures and OTC clearing in FY15

Building a Globally Competitive Derivatives Market



Information and Technical Services

Highlights

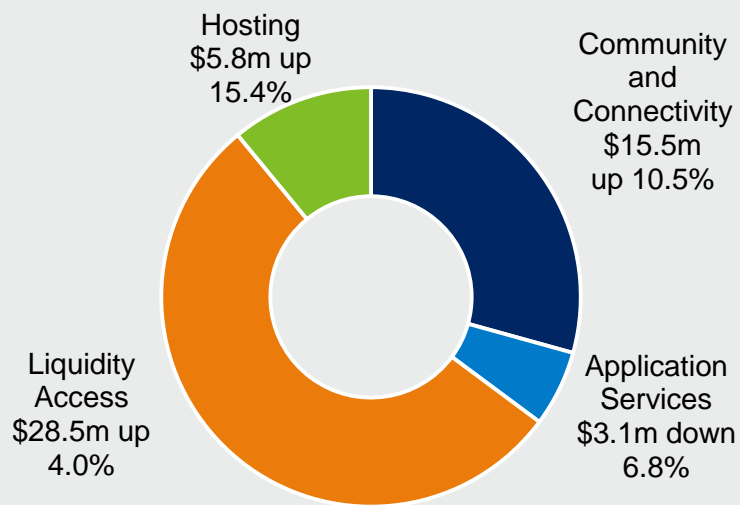
Information Services \$68.8 million, up 11.4%

- Pricing changes implemented 1 July 2013

Technical Services \$52.9 million, up 6.2%

- Hosting: 142 cabinets (117 pc), 89 customers (74 pc)
- Community and Connectivity: 50% increase in ALC service connections

Revenue Mix Technical Services



Areas of Focus

Information Services

- Alignment to changing user profiles

Technical Services

- ASX Net Global launched, connecting to Singapore, London, Chicago
- Continued sales growth in data centre services
- Enhanced ASX 24 real-time price information (ITCH)

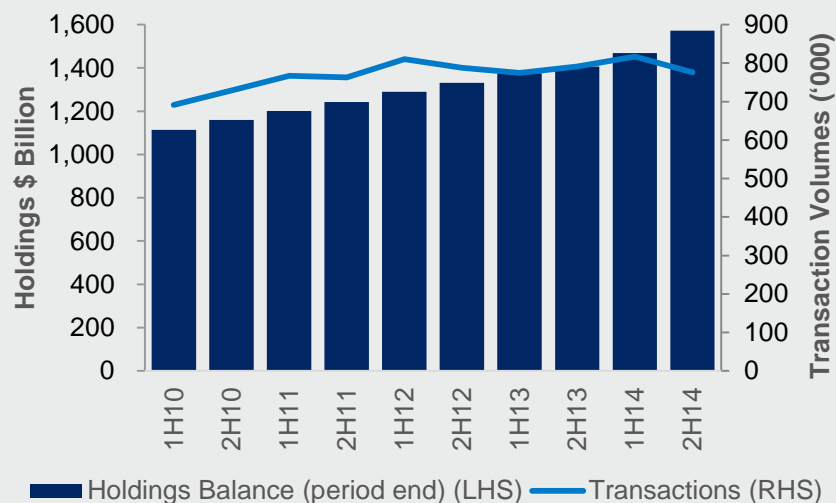
Austraclear

Highlights

Revenue \$41.1 million, up 6.4%

- Transaction volumes up 1.8%
- Average balances up 7.4% to \$1.5 trillion
- Number of debt issuances up 7.3%

Holdings and Transaction Levels



Areas of Focus

ASX Collateral Service

- Launched with support of nine foundation customers
- Reduces collateral costs for ASX clients by utilising fixed income securities within Austraclear
 - Initial use in repo market with approximately \$2 billion collateral under management at 15 August 2014

Renminbi Settlement Service

- Launched July 2014
- Provides real-time RMB settlement facility

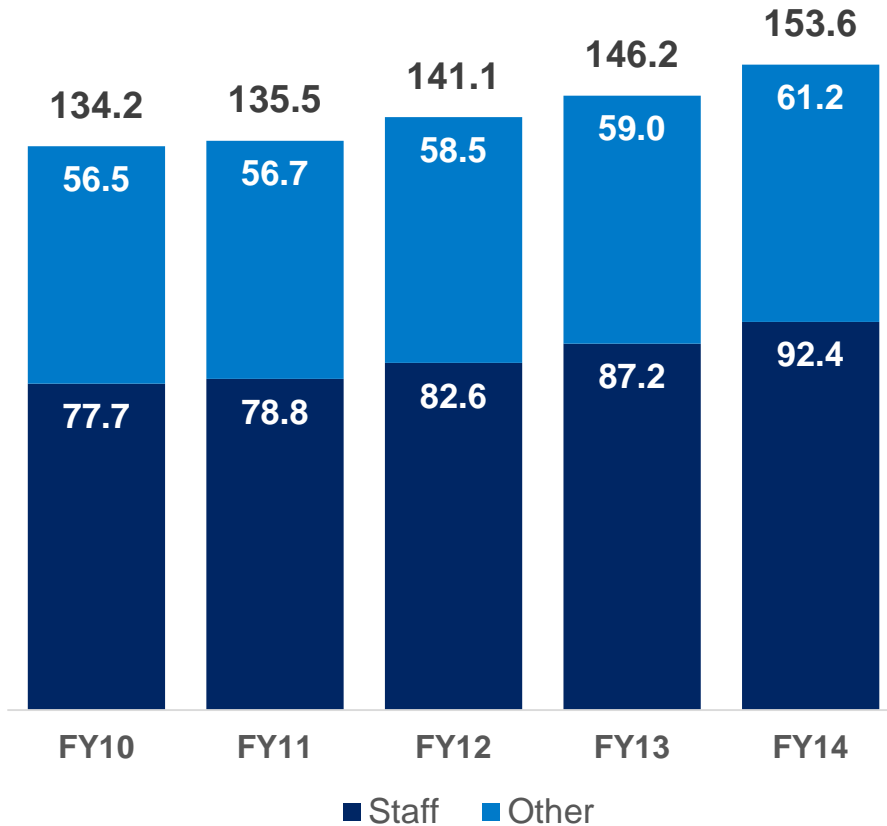
Interest and Dividend Income

	FY14 \$ Million	FY13 \$ Million	% Variance
ASX Group Net Interest Income	28.6	13.1	118.7%
Net Interest Earned on Collateral Balances	31.3	31.0	1.0%
Total Net Interest Income	59.9	44.1	35.9%
Dividend Income	10.8	9.4	15.2%
Interest and Dividend Income	70.7	53.5	32.3%

Highlights

- Total net interest income up 35.9%
- ASX Group net interest income up 118.7% following capital raising and repayment of debt facility
- Net interest earned on collateral balances up 1.0% primarily due to higher balances
 - Collateral balances average \$3.7 billion, up 5.5%
 - Investment spread 44 bps (46 bps pcp)
- IRESS dividend up 15.2%
 - Participated in IRESS pro rata rights offer in August 2013
 - Shareholding 19.2%

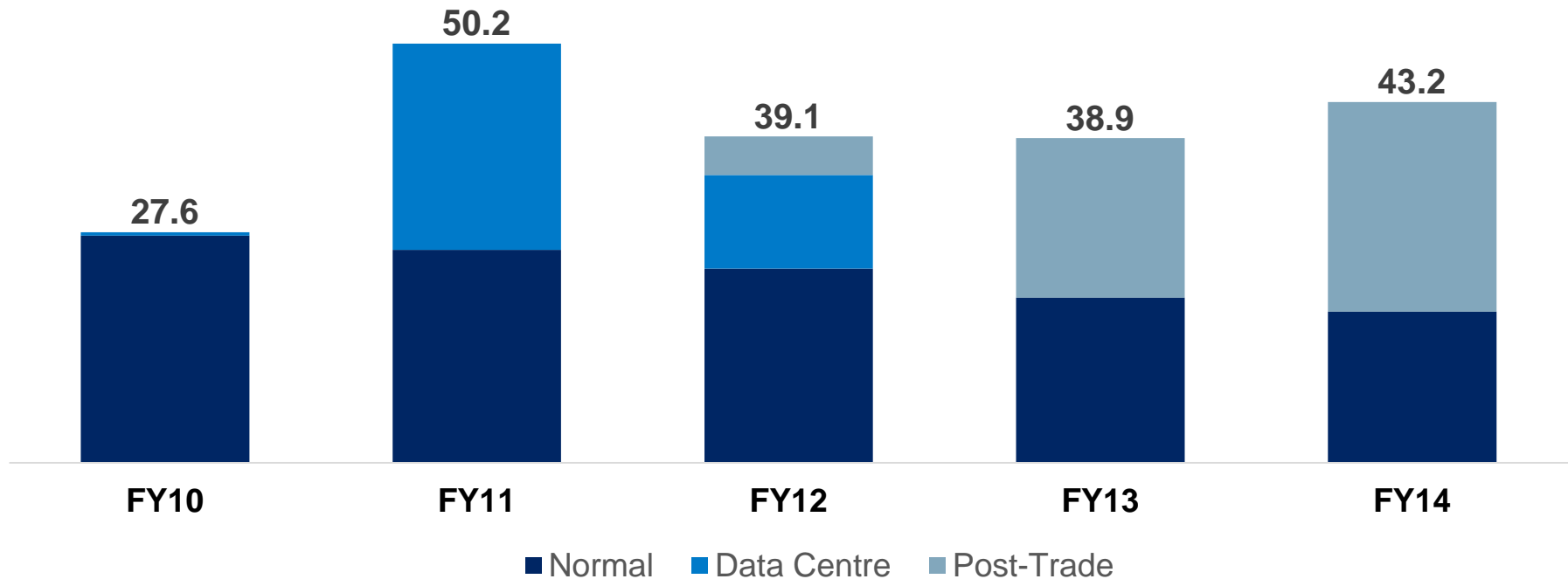
Expenses (\$M)



Highlights

- Total expenses up 5.1%
 - Staff costs up 6.0%. Average headcount up 3.7% to 534 FTEs. Increase driven by initiatives
 - Other costs up 3.8%. Higher equipment expenses to support platforms for new service offerings
 - Higher variable expenses due to increased statement processing
- Guidance FY15 operating expenses: approximately 4% increase

Capital Expenditure (\$M)



Highlights

- FY14 capital expenditure \$43.2 million
- Post-trade services investment \$25 million in FY14, \$49 million over 3 years
- Guidance FY15 capital expenditure: \$40 to \$45 million

ASX's Recent Submissions

ASX advocates a greater focus on the competitiveness of Australia and the opportunities in Asia

Stability

Vibrant Domestic Economy

Asian Opportunity

Financial System Inquiry

1. Work with other financial centres to ensure global regulations are tailored to the Asian region
2. Set location requirements for all systemically important markets (largely in place)
3. Review the 15% ownership limit that applies only to ASX, following strengthened controls over financial market infrastructure

Competition Policy Review

1. Support market structures that allow Australian firms to compete globally, while protecting consumers and small business
2. Recognise that in some industries this could lead to a more concentrated domestic market
3. Back self-regulatory regimes that drive efficient competitive outcomes (eg ASX Code of Practice for equities clearing and settlement)

Post Balance Date Activity

Market conditions

- Global market conditions
 - Low volatility – VIX at 7 year low
 - Benign interest rate environment
 - Limited impact from geopolitics to date
- Domestic economy
 - Resilience in business and consumer markets
 - Rising unemployment
 - Policy and federal budget uncertainty

Trading for 7 weeks to 15 August

- Total cash market average value (all lit and dark venues) per day \$4.6 billion, up 4.4%
 - ASX on-market average value per day \$3.2 billion, flat
- ASX 24 derivatives daily average volume 404,243 contracts, up 2.5%
- Total capital raised in July \$6.8 billion, up 182%

Financial Results FY14

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6.6%

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(5.1%)

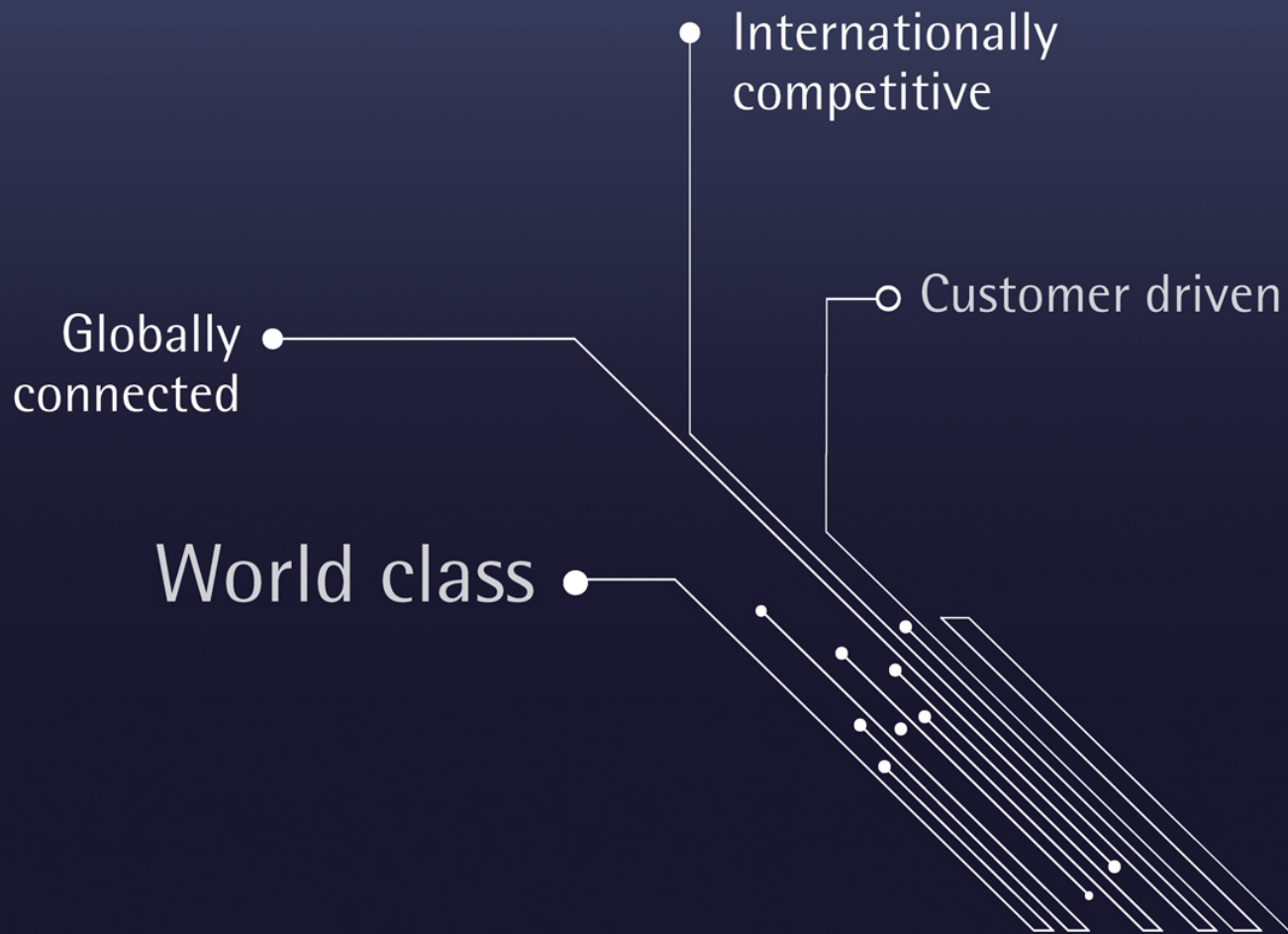
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ASX



Appendices

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

1. Income Statement

	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million	FY13 \$ Million	FY14 \$ Million
Listings and Issuer Services	146.1	150.3	133.4	139.7	154.9
Listings	115.5	122.1	109.9	113.2	127.0
<i>Annual Listing Fees</i>	52.8	57.8	60.6	60.0	62.1
<i>Initial Listing Fees</i>	6.3	13.1	6.2	7.2	17.9
<i>Subsequent Listing Fees</i>	50.3	44.6	34.4	37.4	38.4
<i>Other Listing Fees</i>	6.1	6.6	8.7	8.6	8.6
Issuer Services	30.6	28.2	23.5	26.5	27.9
Cash Market	150.8	133.9	124.5	114.6	117.3
<i>Trading</i>	52.6	38.7	36.4	32.8	33.1
<i>Clearing</i>	50.8	49.6	45.9	41.6	43.1
<i>Settlement</i>	47.4	45.6	42.2	40.2	41.1
Derivatives and OTC Markets	147.8	172.2	188.7	197.3	207.7
<i>ASX 24 Derivatives</i>	116.2	141.7	161.0	169.0	185.5
<i>ASX Derivatives</i>	31.6	30.5	27.7	28.3	22.2
Information Services	68.8	70.9	66.9	61.8	68.8
Technical Services	29.8	40.4	45.3	49.8	52.9
Austraclear	31.2	33.8	36.0	38.6	41.1
Other Revenue	13.7	16.1	15.6	15.6	15.6
Operating Revenues	588.2	617.6	610.4	617.4	658.3

1. Income Statement (Continued)

	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million	FY13 \$ Million	FY14 \$ Million
Staff	77.7	78.8	82.6	87.2	92.4
Occupancy	13.9	13.6	15.5	13.7	14.3
Equipment	22.2	21.3	21.6	22.4	23.0
Administration	15.2	13.9	13.5	15.6	16.3
Variable	5.2	4.5	3.7	3.8	4.3
ASIC Supervision Levy	-	3.4	4.2	3.5	3.3
Operating Expenses	134.2	135.5	141.1	146.2	153.6
EBITDA	454.0	482.1	469.3	471.2	504.7
Depreciation and Amortisation	18.9	23.3	27.6	30.4	33.8
EBIT	435.1	458.8	441.7	440.8	470.9
Net Interest Income	12.8	20.8	20.6	13.1	28.6
Net Interest on Participants' Balances	16.5	16.7	19.9	31.0	31.3
Dividend Revenue	8.1	9.9	9.3	9.4	10.8
Interest and Dividend Income	37.4	47.4	49.8	53.5	70.7
Underlying Profit Before Tax	472.5	506.2	491.5	494.3	541.6
Income Tax Expense	(139.9)	(149.6)	(145.3)	(146.1)	(158.4)
Underlying Profit After Tax	332.6	356.6	346.2	348.2	383.2
Less Significant Items					
Significant Items	(6.4)	(6.1)	(9.1)	-	-
Tax Credit on Significant Items	1.9	1.8	2.1	-	-
Statutory Profit After Tax	328.1	352.3	339.2	348.2	383.2

2. Balance Sheet

	30 Jun 10 \$ Million	30 Jun 11 \$ Million	30 Jun 12 \$ Million	30 Jun 13 \$ Million	30 Jun 14 \$ Million
Assets					
Cash and Available-For-Sale Financial Assets	3,716.8	3,318.6	3,696.2	4,496.2	5,015.6
Goodwill	2,262.8	2,262.8	2,262.8	2,317.6	2,317.6
Investments	206.4	213.9	162.1	185.6	250.5
Other Assets	434.8	369.2	406.1	369.3	425.1
Total Assets	6,620.8	6,182.5	6,527.2	7,368.7	8,008.8
Liabilities					
Amounts Owing to Participants (including Commitments)	2,990.2	2,516.4	2,939.6	3,753.1	3,986.1
Borrowings	250.0	250.0	250.0	-	-
Other Liabilities	459.3	395.0	342.6	293.8	351.8
Total Liabilities	3,699.5	3,161.4	3,532.2	4,046.9	4,337.9
Equity					
Capital	2,437.3	2,483.2	2,483.2	2,746.4	3,027.2
Retained Earnings	319.7	368.3	382.3	427.6	480.9
Reserves	164.3	169.6	129.5	147.8	162.8
Total Equity	2,921.3	3,021.1	2,995.0	3,321.8	3,670.9

3. Key Financial Ratios

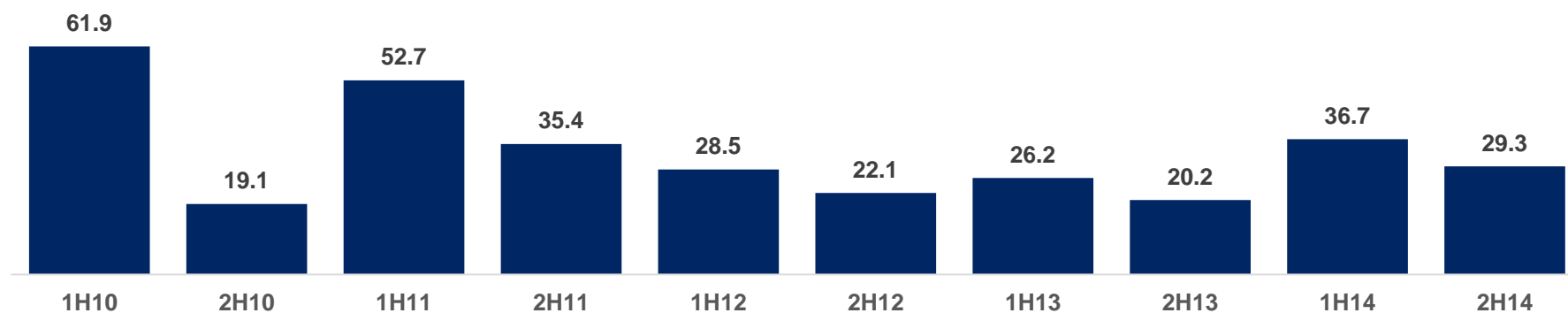
	FY10	FY11	FY12	FY13	FY14
Basic EPS (including significant items)	187.4c	198.4c	190.6c	195.5c	198.5c
Diluted EPS (including significant items)	187.4c	198.4c	190.6c	195.5c	198.5c
Underlying EPS (excluding significant items)	190.0c	200.8c	194.6c	195.5c	198.5c
Dividend per share – interim	89.1c	90.2c	92.8c	87.9c	88.2c
Dividend per share – final	84.0c	93.0c	85.1c	82.3c	89.9c
Statutory return on equity (including significant items)	11.6%	12.0%	11.5%	11.5%	10.6%
Underlying return on equity	11.8%	12.1%	11.7%	11.5%	10.6%
EBITDA / Operating revenue	77.2%	78.1%	76.9%	76.3%	76.7%
EBIT / Operating revenue	74.0%	74.3%	72.4%	71.4%	71.5%
Total expenses (including depreciation and amortisation) / Operating revenue	26.0%	25.7%	27.6%	28.6%	28.5%
Capital expenditure (\$m)	\$27.6	\$50.2	\$39.1	\$38.9	\$43.2
Net tangible asset backing per share	\$3.49	\$4.01	\$3.85	\$5.04	\$6.53
Net asset backing per share	\$16.83	\$17.25	\$17.10	\$18.05	\$18.96
Shareholders' equity as a % of total assets (excluding participants' balances)	80.5%	82.4%	83.5%	91.9%	91.3%
Shareholders' equity as a % of total assets (including participants' balances)	44.1%	48.9%	45.9%	45.1%	45.8%
Share price at end of period – 30 June	\$28.71	\$29.98	\$29.36	\$33.07	\$35.64
Ordinary shares on issue at end of period	173,573,245	175,136,729	175,136,729	184,066,764	193,595,162
Weighted average number of ordinary shares	175,087,834	177,534,497	177,916,677	178,068,323	193,022,315
Market value of ordinary shares on issue (\$m) – 30 June	\$5,061	\$5,333	\$5,223	\$6,087	\$6,900
Market to book ratio	1.73	1.77	1.74	1.83	1.88
Full-time equivalent permanent staff					
- number at period end	531	502	505	529	526
- average during the period	540	505	502	515	534

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

4.1 Listings and Issuer Services

	FY10	FY11	FY12	FY13	FY14
Total domestic market capitalisation (\$bn) – period end	\$1,254	\$1,349	\$1,186	\$1,347	\$1,552
Total number of listed entities (includes all stapled entities) - period end	2,192	2,247	2,211	2,185	2,192
Number of new listings	93	160	99	82	107
Average annual listing fee	\$24,254	\$26,086	\$27,388	\$27,463	\$28,333
Average initial listing fee	\$67,661	\$81,865	\$63,160	\$87,139	\$166,786
Average fee per \$m of secondary capital	\$723	\$759	\$851	\$1,026	\$1,002
Initial capital raised (\$m)	\$11,460	\$29,387	\$10,187	\$9,908	\$27,659
Secondary capital raised (\$m)	\$65,087	\$33,745	\$32,558	\$32,448	\$33,378
Other secondary capital raised including scrip-for-scrip (\$m)	\$4,469	\$24,947	\$7,850	\$4,027	\$4,985
Total capital raised (including other) (\$m)	\$81,016	\$88,079	\$50,595	\$46,383	\$66,022
Number of new warrant series quoted	2,303	2,822	7,113	6,690	4,206
Total warrant series quoted	2,226	2,409	4,743	5,140	3,564
Number of CHES holding statements issued (m)	15.8	14.1	11.1	11.1	11.8

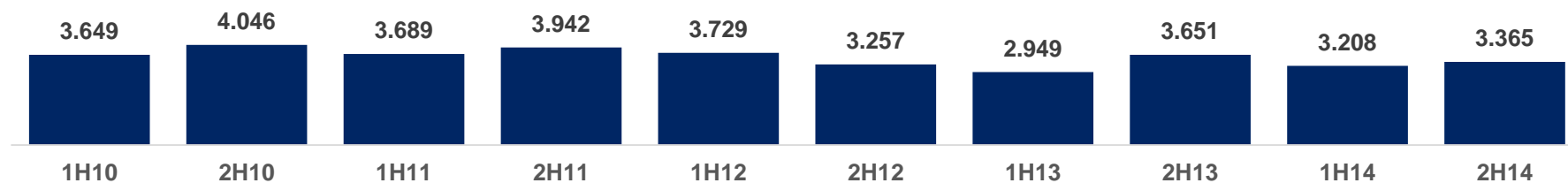
Total capital raised (including other) (\$bn)



4.2 Cash Market

	FY10	FY11	FY12	FY13	FY14
Trading days	253	253	253	252	253
Total cash market trades ('000)	132,250	144,321	165,806	174,750	181,861
Average daily cash market trades	522,729	570,440	655,359	693,454	718,817
Open trading (\$bn)	\$972.090	\$803.513	\$717.882	\$645.161	\$612.491
Auctions trading (\$bn)*	-	\$156.315	\$147.213	\$147.418	\$157.338
Centre Point (\$bn)	\$0.014	\$4.700	\$19.789	\$36.953	\$61.135
Trade reporting (\$bn)	\$387.200	\$374.612	\$300.443	\$216.420	\$177.933
Total cash market value (\$bn)	\$1,359.304	\$1,339.140	\$1,185.327	\$1,045.952	\$1,008.897
Average daily on-market value (\$bn)	\$3.842	\$3.812	\$3.498	\$3.292	\$3.284
Average daily value (including Trade reporting) (\$bn)	\$5.373	\$5.293	\$4.685	\$4.151	\$3.988
Average trade size (\$)	\$10,278	\$9,279	\$7,149	\$5,985	\$5,548
Total billable value (\$bn)	\$1,302.769	\$1,300.726	\$1,161.573	\$1,024.227	\$989.760
Average cash market trading, clearing and settlement fee per trade	\$1.14	\$0.93	\$0.75	\$0.66	\$0.64
Average fee per dollar of value (bps)	1.11	1.00	1.05	1.10	1.16
Velocity (total value / average market capitalisation) **	103%	97%	97%	86%	78%
Number of dominant settlement messages (m)	17.8	16.8	16.1	15.4	15.2

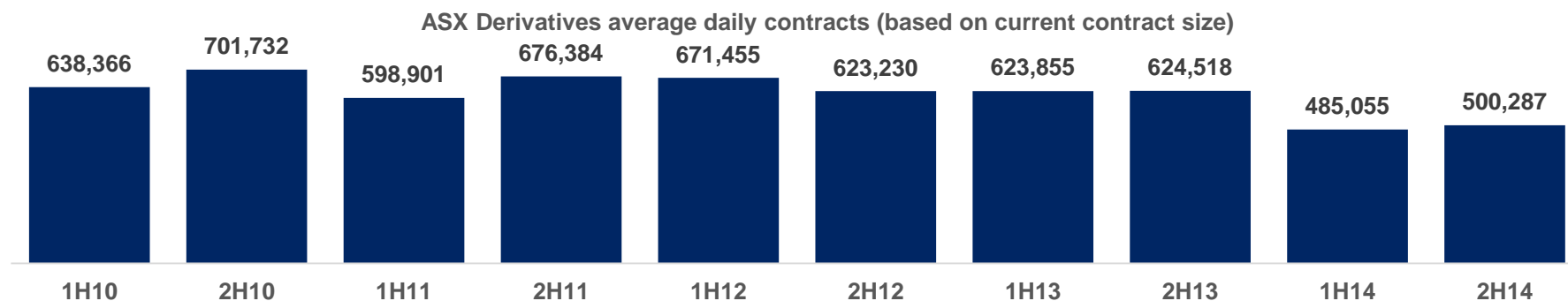
Average daily on-market value (\$bn)



* Auctions included in Open trading in FY10 ** Total value transacted on all venues

4.3 ASX Derivatives

	FY10	FY11	FY12	FY13	FY14
Trading days (ASX)	253	253	253	252	253
Equity options ('000)	16,639	39,749	151,619	145,531	116,343
Index options and futures ('000)	4,628	7,016	12,125	11,762	8,249
Grains futures and options on futures ('000) (transferred to ASX 24 platform in Oct 11)	387	483	154	-	-
Total contracts ('000) *	21,654	47,248	163,898	157,293	124,592
Average daily derivatives contracts *	85,590	186,751	647,819	624,179	492,460
Average fee per derivatives contract *	\$1.46	\$0.65	\$0.17	\$0.18	\$0.18
Total contracts converted to previous contract size					
Equity options ('000)	16,639	15,649	15,162	14,553	11,634
Index options and futures ('000)	4,628	7,016	12,125	11,762	8,249
Grains futures and options on futures ('000) (transferred to ASX 24 platform in Oct 11)	387	483	154	-	-
Total contracts ('000) – converted to previous contract size	21,654	23,148	27,441	26,315	19,883



* Size of contracts reduced in May 2011

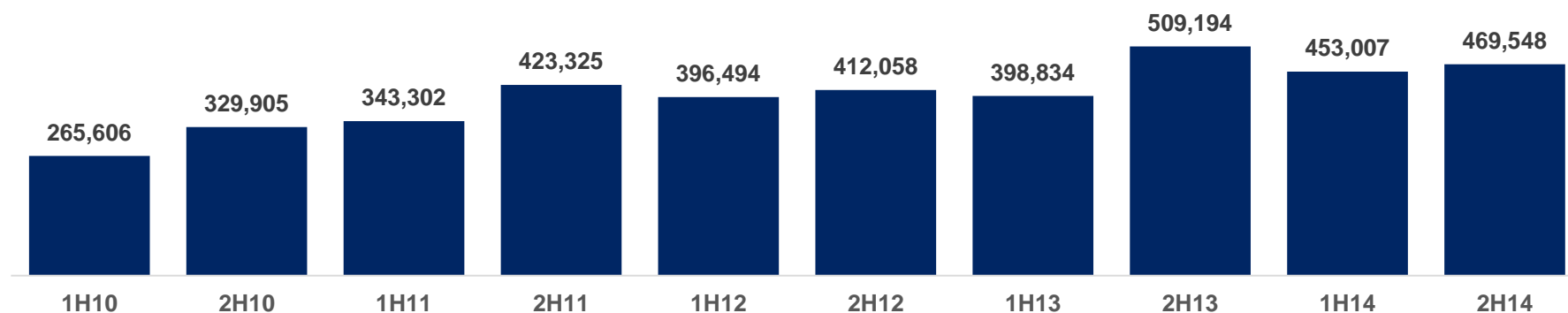
4.4 ASX 24 Derivatives

	FY10	FY11	FY12	FY13	FY14
<i>Trading days (ASX 24)</i>	256	256	256	255	256
Total contracts - futures ('000)					
ASX SPI 200	9,738	10,506	11,811	10,259	9,715
90 day bank bills	16,538	20,729	21,652	25,866	25,903
3 year bonds	30,196	38,832	42,503	47,499	47,886
10 year bonds	11,274	15,230	17,220	21,211	25,520
30 day interbank cash rate	3,691	6,195	5,334	4,780	3,517
Agricultural	7	7	288	354	181
Electricity	151	210	183	168	165
Other	8	1	5	19	20
NZD 90 day bank bills	1,627	1,694	1,597	1,176	1,157
Total futures	73,230	93,404	100,593	111,332	114,064

4.4 ASX 24 Derivatives (Continued)

	FY10	FY11	FY12	FY13	FY14
Total contracts - options on futures ('000)					
ASX SPI 200	352	379	477	349	473
90 day bank bills	37	52	25	7	4
3 year bonds	405	562	347	526	416
Overnight 3 year bonds	1,375	2,039	1,029	1,914	1,523
Intra-day 3 year bonds	679	1,504	978	1,443	1,527
Other	19	28	30	37	47
Total options on futures	2,867	4,564	2,886	4,276	3,990
Total futures and options on futures contract volume ('000)	76,097	97,968	103,479	115,608	118,054
Daily average contracts - futures and options	297,254	382,688	404,215	453,365	461,148
Average fee per contract - futures and options	\$1.53	\$1.45	\$1.56	\$1.46	\$1.57

ASX 24 Derivatives average daily contracts



4.5 Information and Technical Services

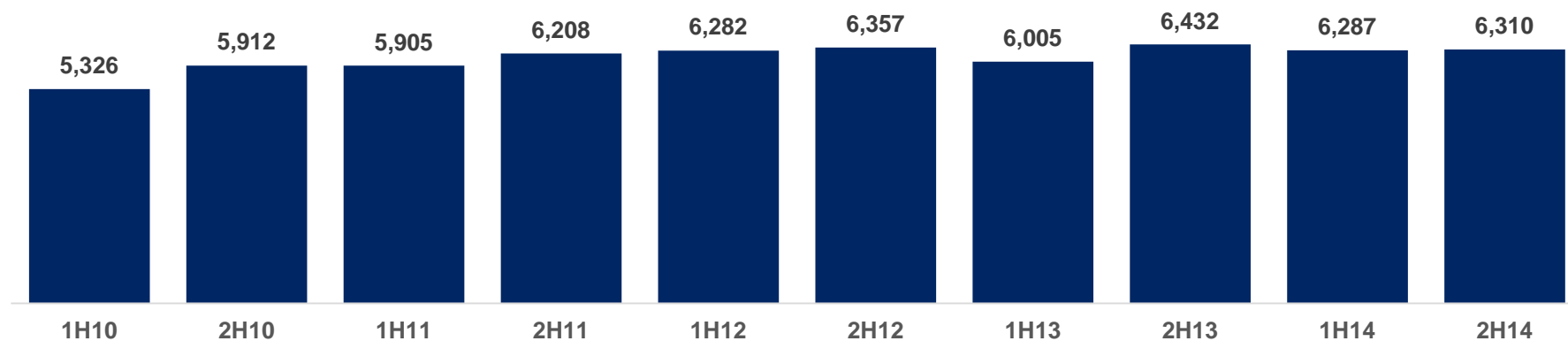
	FY10	FY11	FY12	FY13	FY14
Technical Services (number at period end)					
Liquidity access					
ASX sessions	1,641	1,737	1,737	1,526	1,431
ASX gateways	404	321	302	248	233
ASX liquidity cross connects	N/A	71	75	70	61
ASX 24 gateways	405	431	352	272	241
ASX ITCH access	N/A	N/A	N/A	24	31
ASX OUCH access	N/A	N/A	N/A	19	31
ASX 24 liquidity cross connects	N/A	N/A	154	221	297
ASX 24 ITCH access	N/A	N/A	N/A	16	25
Community and connectivity					
ASX Net connections	N/A	134	125	140	122
ASX Net service feeds	N/A	189	270	356	356
Australian Liquidity Centre service connections	N/A	N/A	110	415	622
Application services					
ASX trader workstations / ASX Best terminals	760	743	609	491	318
Hosting					
Australian Liquidity Centre cabinets	N/A	N/A	76	117	142
Other data centre cabinets	53	68	8	7	7
Information Services					
ASX market data terminals – monthly average*	68,666	67,580	56,727	49,964	66,701
ASX 24 market data terminals – monthly average*	17,684	18,616	19,576	18,829	18,497

* New billing methodology applied from FY14, impacting on the number of terminals recorded

4.6 Austraclear

	FY10	FY11	FY12	FY13	FY14
Settlement days	253	253	253	252	253
Transactions ('000)					
Cash transfers	613	613	616	587	600
Fixed interest securities	474	638	733	763	800
Discount securities	290	237	217	183	162
Foreign exchange	30	31	22	21	21
Other	13	12	11	12	10
Total transactions	1,420	1,531	1,599	1,566	1,593
Average daily settlement volume	5,611	6,052	6,319	6,214	6,298
Securities holdings (monthly average \$bn)	\$1,115.0	\$1,195.4	\$1,292.3	\$1,374.5	\$1,475.5
Securities holdings (period end \$bn)	\$1,160.2	\$1,242.7	\$1,330.9	\$1,406.8	\$1,571.8
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$13.48	\$13.15	\$13.54	\$14.01	\$14.18

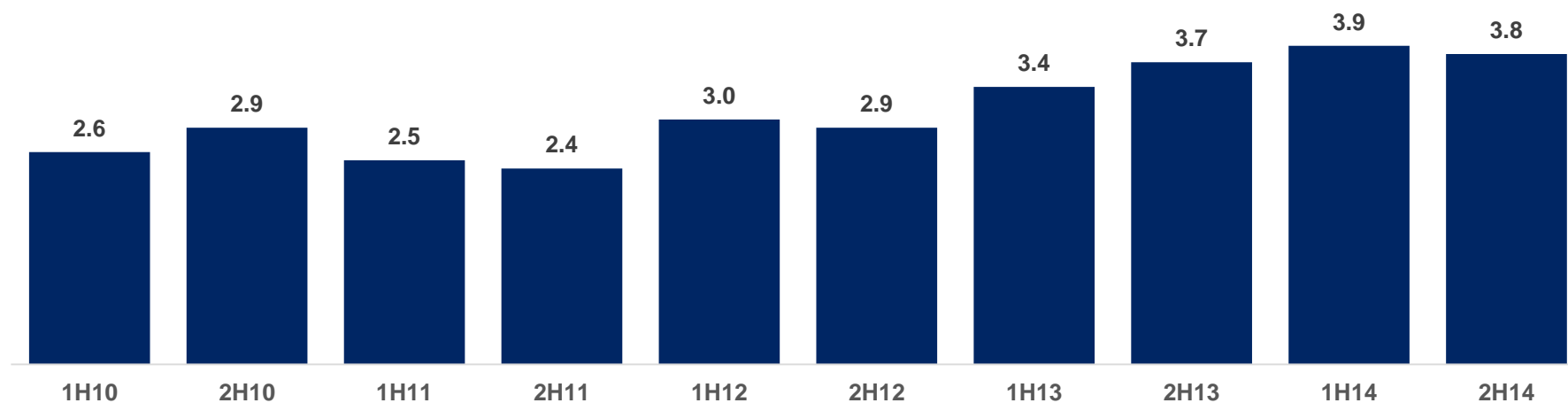
Austraclear average daily settlement volume



4.7 CCP Participant Collateral Balances

	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million	FY13 \$ Million	FY14 \$ Million
Balances at period end					
ASX Clear – initial margins	353.6	290.6	254.5	561.4	549.8
ASX Clear (Futures) – initial margins House	615.0	495.3	686.6	907.0	849.3
ASX Clear (Futures) – initial margins Client	1,551.8	1,280.0	1,574.7	1,866.4	2,201.3
ASX Clear (Futures) – additional and excess	387.4	368.0	337.7	343.8	185.7
Total margins held on balance sheet – (excluding commitments)	2,907.8	2,433.9	2,853.5	3,678.6	3,786.1
Average daily margin balance during the period (excluding commitments)					
	2,698.9	2,419.3	2,581.7	3,523.2	3,716.4
ASX Clear – guarantees and equity collateral held off balance sheet					
	3,911.9	4,210.8	3,907.4	3,884.7	4,189.6

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



5. Free Cash Flow Summary

	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million	FY13 \$ Million	FY14 \$ Million
ASX Group cash					
Total cash and short-term investments	3,716.8	3,318.6	3,696.1	4,496.2	5,015.6
Less participants' margins and cash commitments	(2,990.2)	(2,516.4)	(2,939.6)	(3,753.1)	(3,986.1)
ASX Group own cash reserves	726.6	802.2	756.5	743.1	1,029.5
Less specific own cash allocations	(558.3)	(558.3)	(558.3)	(558.3)	(768.3)
Available free cash	168.3	243.9	198.2	184.8	261.2
Free cash flow					
Free cash flow at period open	52.6	168.3	243.9	198.2	184.8
Add:					
Cash generated from business activities	399.1	381.3	327.6	368.2	422.9
Cash from dividend reinvestment plans	75.5	45.8	-	-	-
Cash from increase/(decrease) in borrowings	150.0	-	-	(250.0)	-
Cash from issue of shares	-	-	-	261.6	277.9
Less:					
Cash used for payment of dividends	(281.0)	(303.6)	(325.2)	(302.9)	(329.9)
Cash used for capital investments	(27.9)	(47.1)	(41.0)	(36.7)	(42.3)
Cash used for employee share plan	-	(0.8)	-	-	-
Increase in external borrowings supporting the clearing default fund	(150.0)	-	-	-	-
Increase in inter-Group liquidity commitments	(50.0)	-	-	-	(10.0)
Additional equity designated to support the clearing default fund	-	-	-	-	(200.0)
Payments for investments	-	-	(7.1)	(53.6)	(42.2)
Free cash flow at period end	168.3	243.9	198.2	184.8	261.2

6. Capital Supporting Clearing and Settlement

	FY10 \$ Million	FY11 \$ Million	FY12 \$ Million	FY13 \$ Million	FY14 \$ Million
ASX Group shareholders' equity	2,921.3	3,021.1	2,995.0	3,321.8	3,670.9
Capital supporting clearing and settlement entities					
ASX Clear – default fund contributed by ASX (held in ASX Clear)	150.00	150.00	150.00	250.00	250.0
ASX Clear (Futures) – default fund contributed by ASX (held in ASX Clear (Futures))	100.00	100.00	100.00	250.00	450.0
Business risk capital *	227.9	234.9	236.8	283.7	297.6
Total paid in clearing default fund					
ASX Clear	250.0	250.0	250.0	250.0	250.0
ASX Clear (Futures)	370.0	370.0	370.0	370.0	650.0

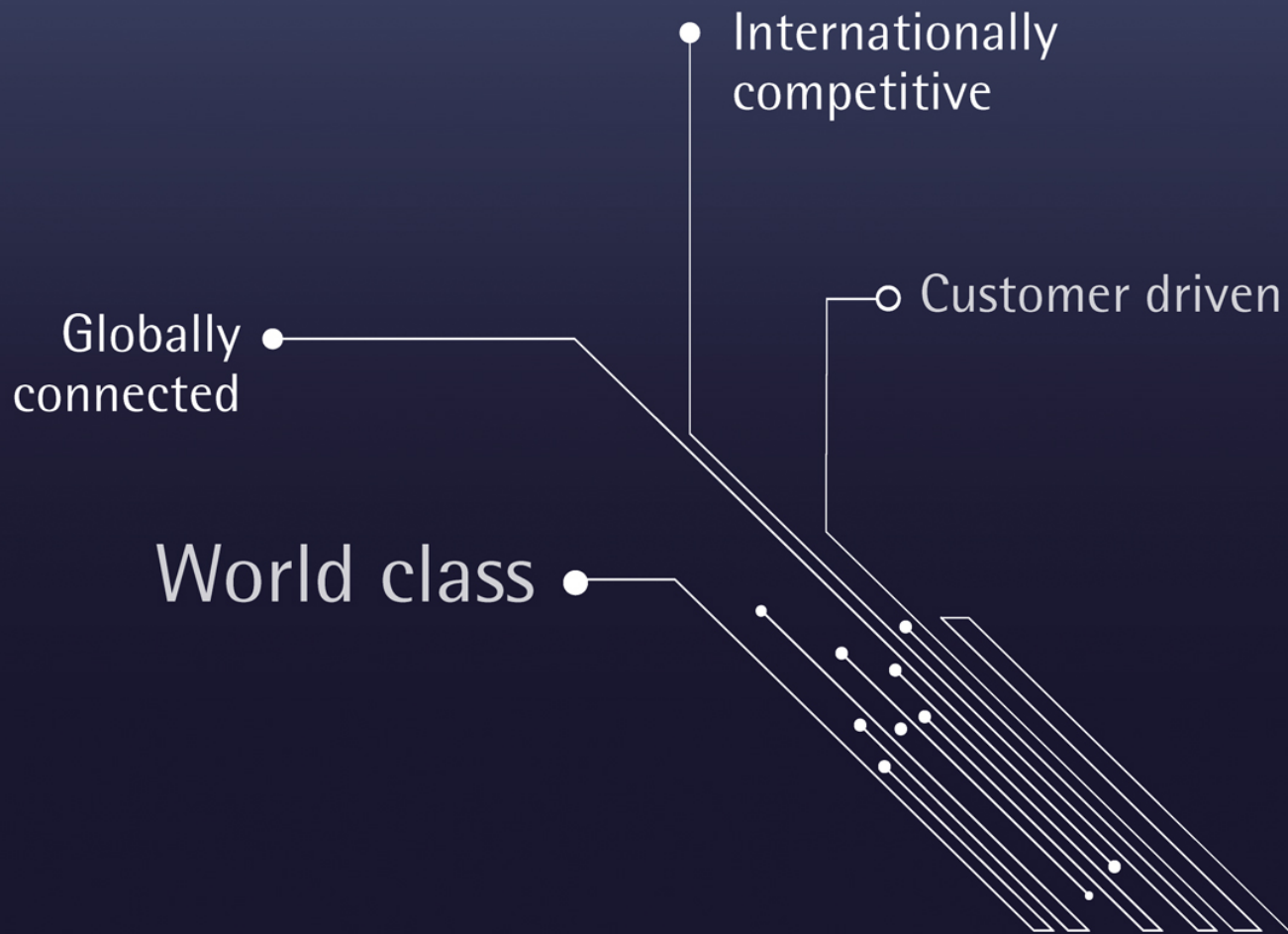
The increase in the default funds contributed by ASX due to:

- Increased ASX capital contribution replacing previous non-recourse debt facility
- Increase in the size of default fund required to meet higher regulatory standards, 'Cover 2'

*Business risk capital comprises the aggregate of each clearing and settlement entity

7. Cash Market Clearing and Settlement Income Statements

	Cash Market Clearing FY14 \$ Million	Cash Market Clearing FY13 \$ Million	Cash Market Settlement FY14 \$ Million	Cash Market Settlement FY13 \$ Million
Operating Revenues	43.5	42.5	43.5	42.8
Operating Expenses	10.5	10.1	12.1	12.3
EBITDA	33.0	32.4	31.4	30.5
Depreciation and Amortisation	1.8	1.5	0.2	0.2
EBIT	31.2	30.9	31.2	30.3
Interest Income	5.9	6.1	2.8	3.0
Profit Before Tax	37.1	37.0	34.0	33.3
Income Tax Expense	(11.1)	(11.1)	(10.2)	(10.0)
Profit After Tax	26.0	25.9	23.8	23.3
Economic Profit after Capital Charge	3.7	3.4	9.6	9.7
EBITDA Margin	76%	76%	72%	71%
Total Capital	221.3	221.1	135.8	130.4
Return on Equity	11.7%	11.7%	17.5%	17.8%



ASX