



2018 ASX Limited Full-Year Results

16 August 2018

Agenda

FY18 overview

Dominic Stevens – CEO

Strategic update

Dominic Stevens

Business performance

Peter Hiom – Deputy CEO

Summary and outlook

Dominic Stevens

Q&A – analysts followed by media

Dominic Stevens, Peter Hiom and
Ramy Aziz – CFO

FY18 highlights

Strong underlying financial performance

- Revenue growth in all four businesses, highest growth since FY10
- NPAT and DPS increased for 5th year in a row

Focused strategy and culture

- Vision, Strategy, Execution framework utilised in business planning and remuneration structure
- Launched ASX's values and enhanced our risk framework

Stronger operations and technology

- Progressed rollout of Stronger Foundations program
- Well advanced on initiatives to deliver enhancements and enable a platform for the next stage of growth

Continuing to position ASX for future growth

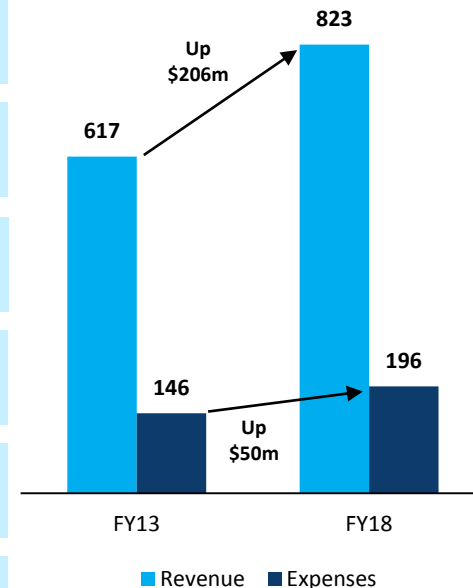
- Financial services industry in a time of great change, expected to increase demand for ASX services
- Emerging long-term, strategic growth opportunities

FY18 financial results

Strong underlying growth and return to shareholders

Revenue	+\$58.6m	<ul style="list-style-type: none"> \$822.7 million, up 7.7% Strong overall performance, listings in particular
Expenses	(\$14.6m)	<ul style="list-style-type: none"> \$195.5 million, up 8.0% Including one-offs and investing for resilience and growth
EBITDA	+\$44.0m	<ul style="list-style-type: none"> \$627.2 million, up 7.5% 6th straight increase, reflecting strong operational leverage
Statutory NPAT	+\$11.0m	<ul style="list-style-type: none"> \$445.1 million, up 2.5% Includes \$20.2m impairment to carrying value of Yieldbroker
Underlying NPAT	+\$31.2m	<ul style="list-style-type: none"> \$465.3 million, up 7.2% 5-year CAGR 6.0%
Underlying EPS	+15.9cps	<ul style="list-style-type: none"> Statutory earnings per share (EPS) of 230.0 cents, up 2.4% Underlying EPS of 240.4 cents, up 7.1%
DPS	+14.5cps	<ul style="list-style-type: none"> Final dividend of 109.1 cents per share, up 9.3% Total FY18 dividends of 216.3 cents per share, up 7.2%

**Underlying revenue and expenses
5 year change (\$million)**



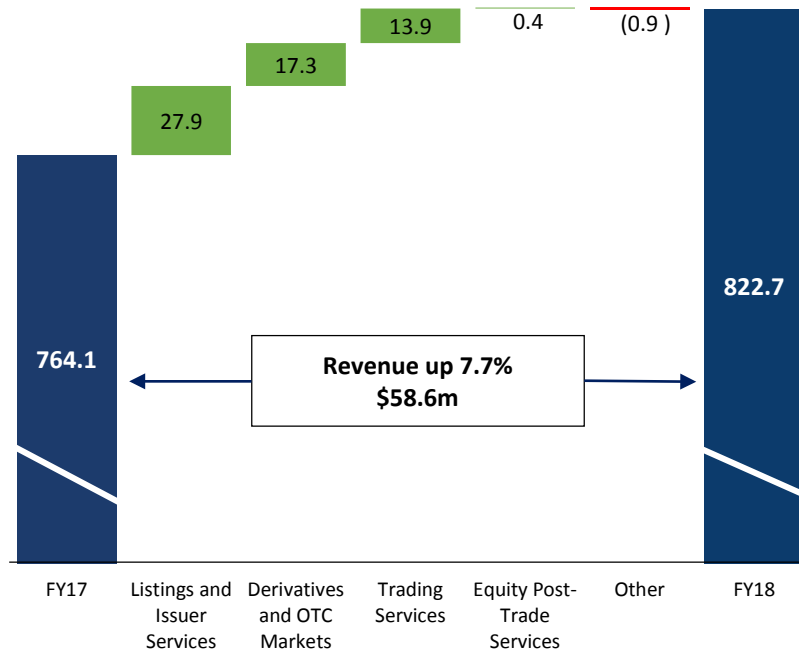
Revenue drivers

Higher capital raisings, increased futures trading and demand for technical and information services

Revenue \$822.7 million, up 7.7%

- **Listings and Issuer Services up 14.5%**
 - Total capital raised up 46% to \$81.7 billion
 - Initial capital raised up 75.4%
 - Secondary raisings up 35.6%
- **Derivatives and OTC Markets up 6.4%**
 - Futures volumes up 9.8%
 - Growth driven by customer acquisition strategy
 - OTC Clearing and ASX Collateral continued growth
- **Trading Services up 7.0%**
 - Cash market trading flat with lower market activity
 - Expansion of ALC ecosystem, connections up 13.0% and cabinets up 5.6%
 - Full 12 months of BBSW revenue
- **Equity Post-Trade Services up 0.4%**
 - Clearing revenue down 2.6% in line with lower market activity
 - Settlement revenue up 3.5% due to growth in settlement messages

Revenue movement FY17-FY18 (\$million)



Operating expenses and capital expenditure

FY18 in line with guidance, FY19 guidance reflects investment program

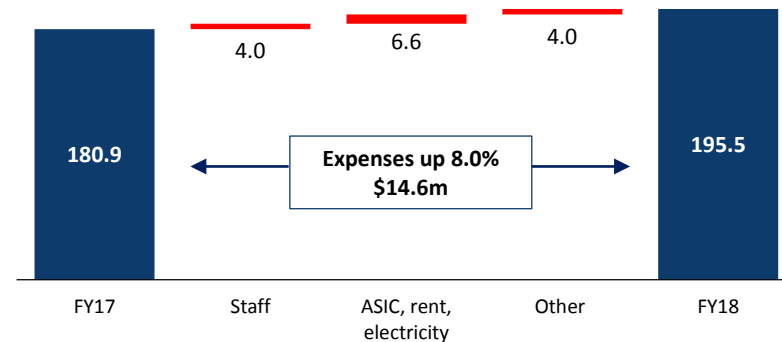
Operating expenses

- **FY18 operating expenses up 8.0%**
 - Actuals consistent with guidance given at FY17 results
 - Electricity costs up 87%, ASIC levy up 117%
- **FY19 expense guidance up approx. 9%**
 - Increase in underlying expense base, approx. 4%
 - Costs associated with building stronger foundations in risk, operations and technology
 - Investment in growth initiatives

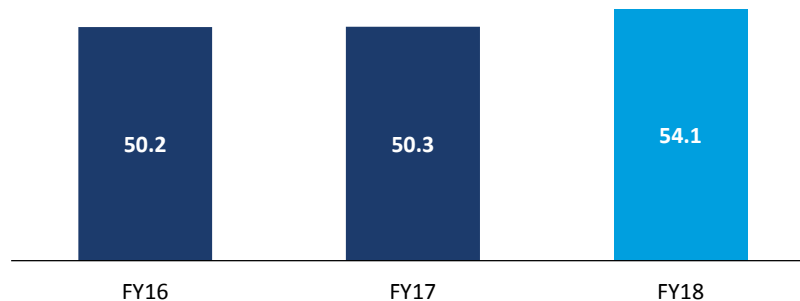
Capital expenditure

- **FY18 capital expenditure \$54.1 million**
 - Continued investment in upgrading technology
 - Initiatives to strengthen resilience and growth opportunities
- **FY19 capital expenditure guidance approx. \$70-75 million**
 - Funding accelerated for technology upgrade program
 - Further investment in new initiatives

Expense movement (\$million)



Capital expenditure (\$million)



Dominic Stevens – CEO

Strategic update

- Operational enhancement initiatives

Positioning ASX for the future

Key operational focus areas



Vision and strategy

Target outcome

Long-term vision and strategies that provide clarity of purpose, direction and organisational focus to drive investment, prioritisation and long-term growth

How?

Refresh overall vision, values and long-term strategic focus

Clearing risk



Target outcome

Enhanced clearing risk management systems enabling near real-time risk management capability to further promote financial system stability

How?

Enhance people, methodologies processes and tools

Enterprise risk



Best practice Enterprise Risk Management capability from which ASX can confidently operate and grow

Refreshed risk management practices for operational and technology risk with updated tools

Technology



Contemporary technology infrastructure delivering richer, more timely data, enhanced operational functionality and resilience

Refresh strategy and upgrade SYCOM, CHES, secondary data centre, ASX Net, cyber and other operational infrastructure

Vision

The world's most respected financial marketplace

Strategy



Diverse
ecosystem



Innovative
solutions and
technology



Enduring trust,
integrity and
resilience



Customer
centric

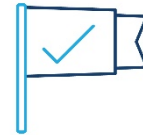


Collaborative
culture

Execution



Licence to Operate



Growth Initiatives

Stronger Foundations – clearing risk

Promoting stability in the financial system and protecting ASX capital

June
2017

Dec
2017

June
2018

TODAY

Dec
2018

June
2019

Dec
2019

Margin call improvements

Implemented market-leading margin call frequency

Strengthened CCP resilience

Implemented more efficient capital buffer methodology

Enhanced modelling approach

New calibration of capital and liquidity margin models and enhanced stress testing methodologies

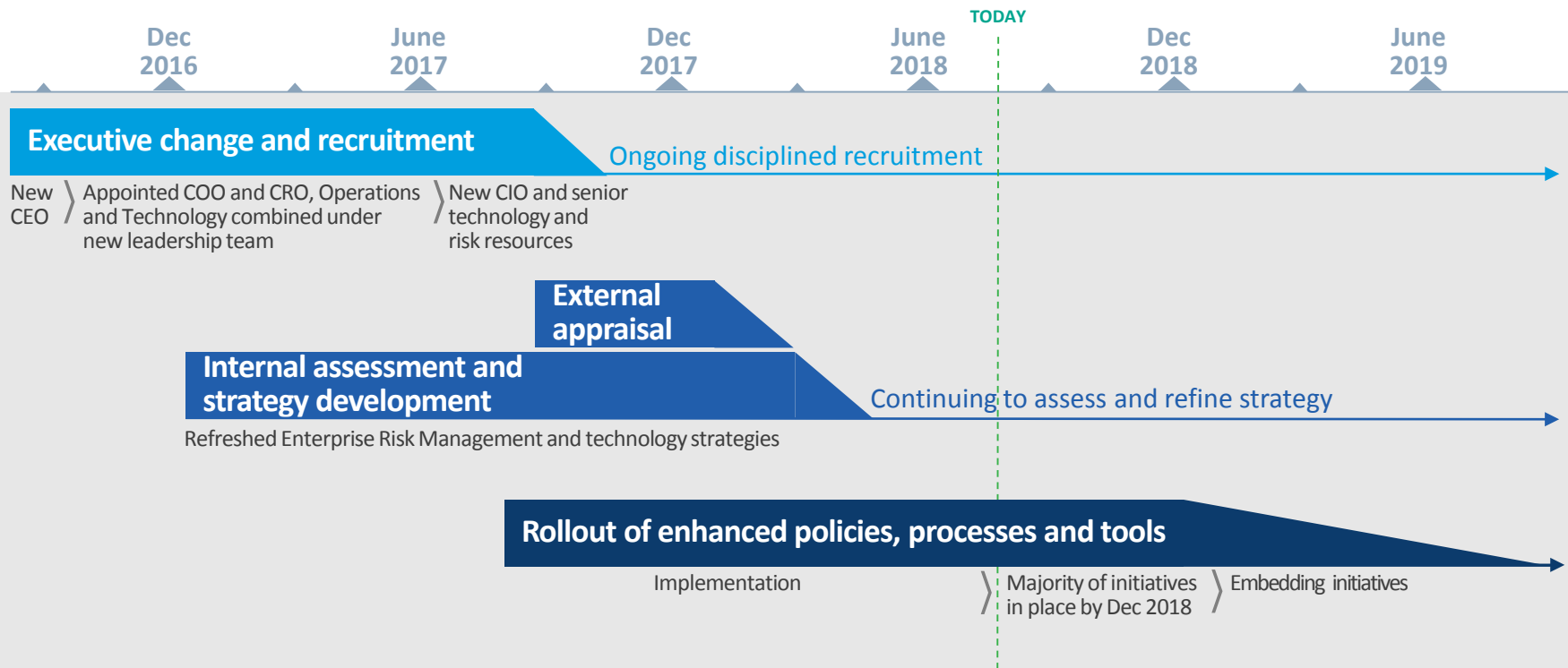
Near real-time risk management capability

Dedicated resources, enhanced people capabilities, new analytical and big data tools

} Applied first to ASX Clear (Futures) then ASX Clear

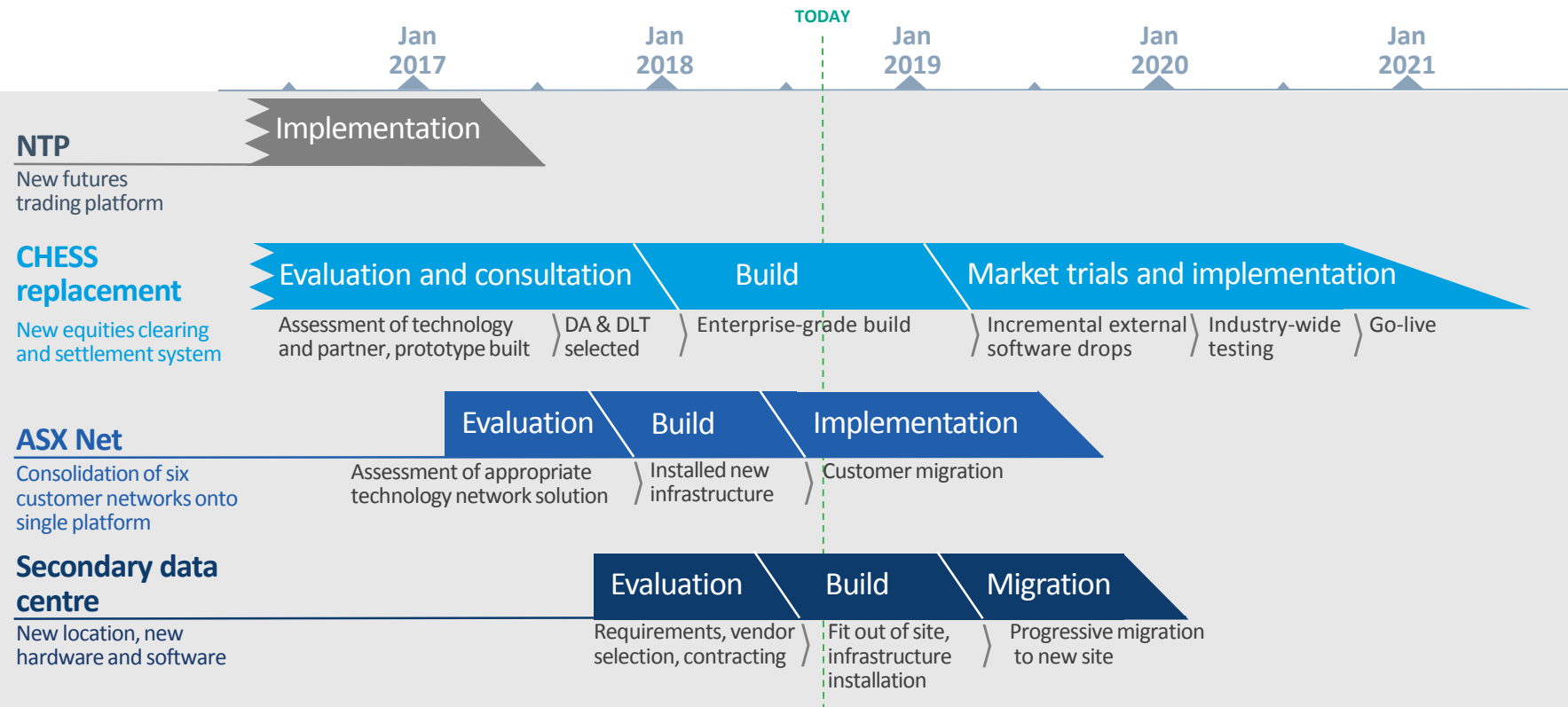
Stronger Foundations – enterprise risk and technology strategy

Enhancements underway, majority of initiatives implemented by end of 2018



Stronger Foundations – key technology initiatives

Accelerated program to meet the challenges of a fast, evolving market



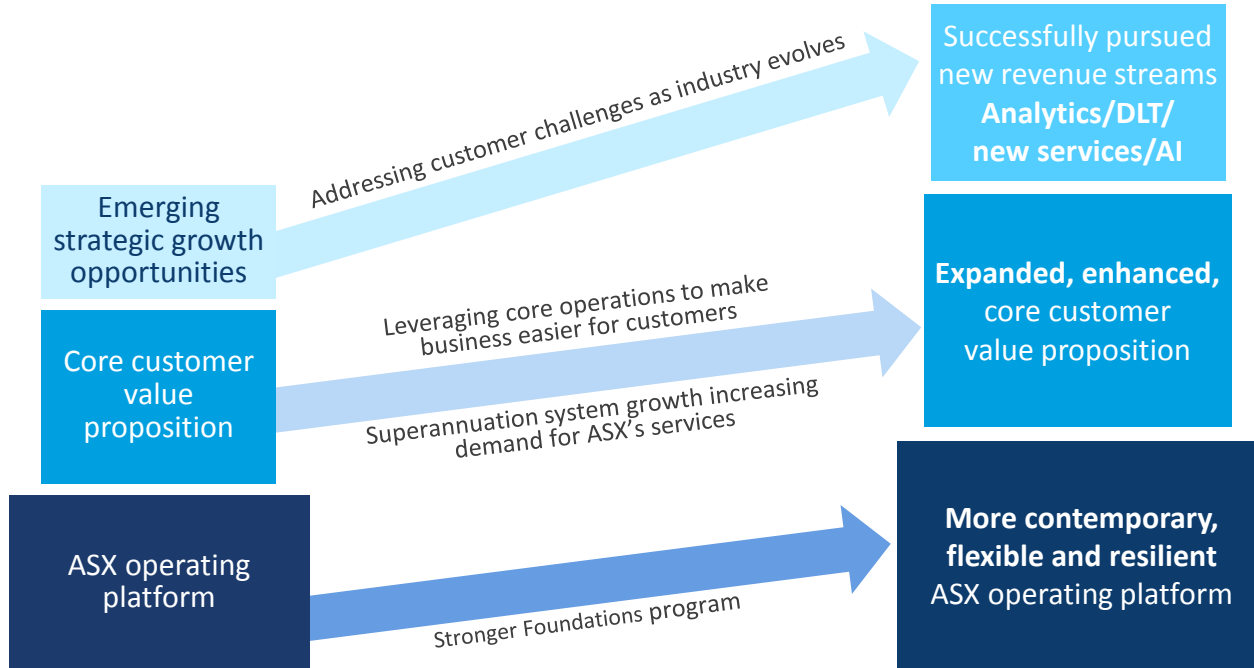
Dominic Stevens – CEO

Strategic update

- Growth initiatives

Multi-layered growth strategy

Stronger Foundations enable resilience and support growth

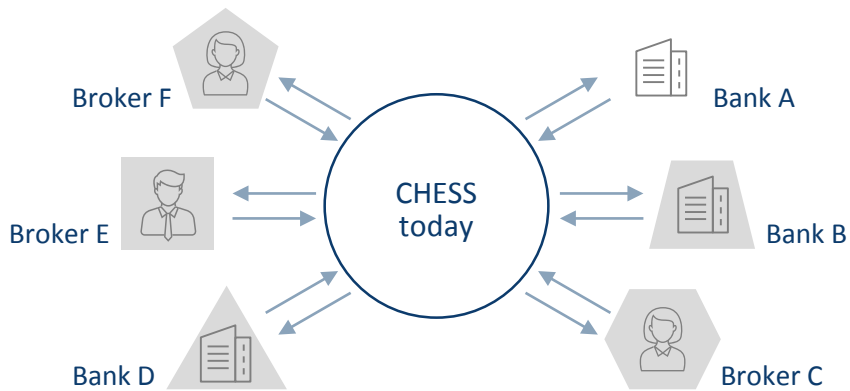


DLT is an efficient and scalable database technology

DLT-based CHES removes reconciliation and delivers reliable, accurate, more timely data

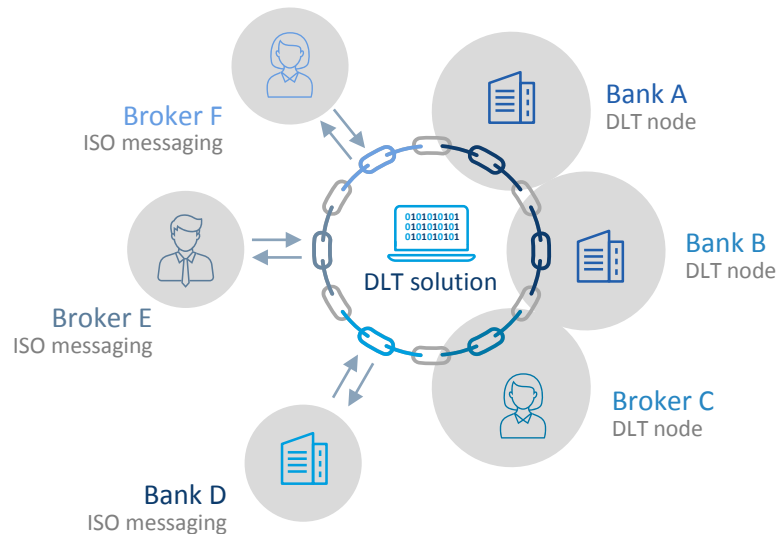
CHES today

Sends messages to reconcile many and different systems



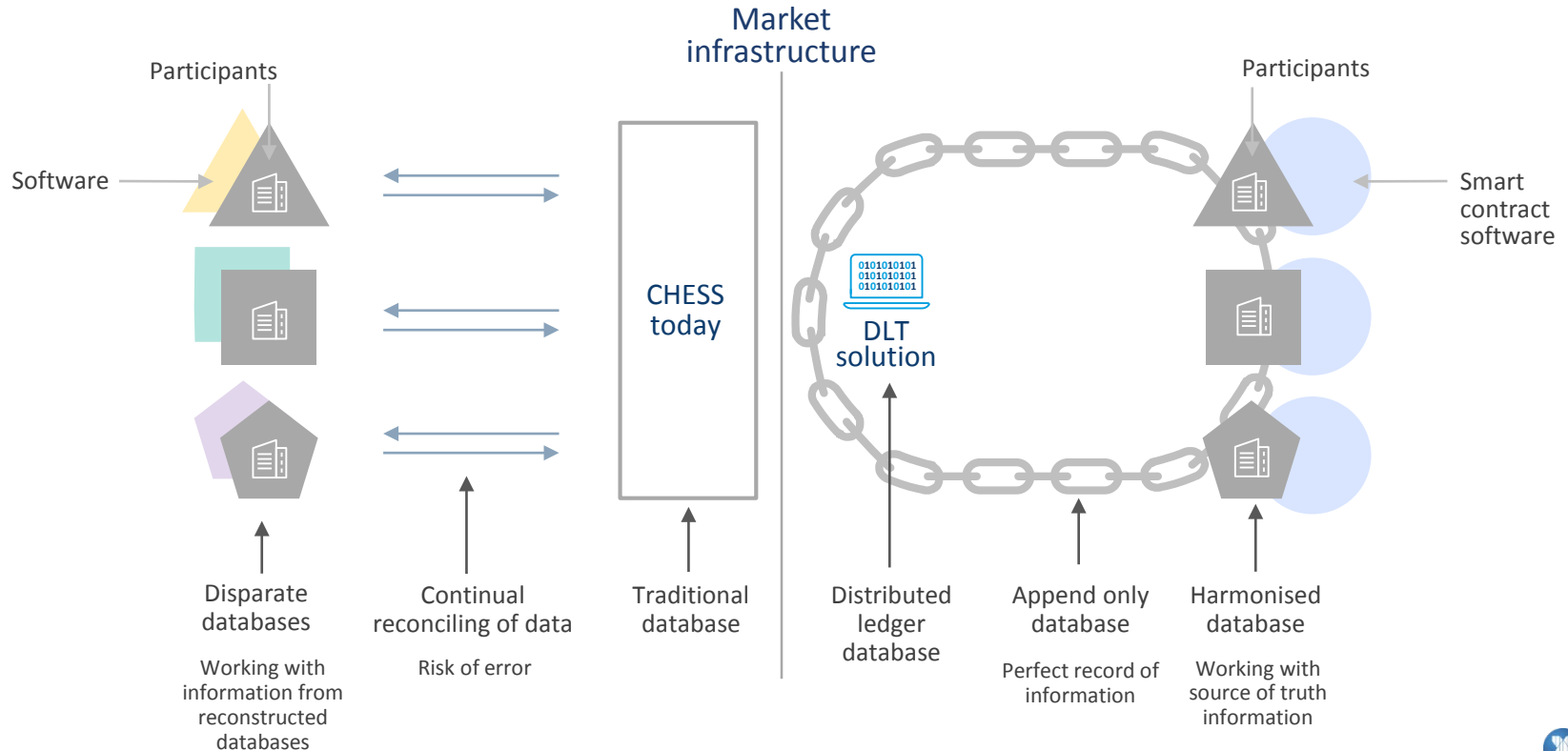
DLT-based CHES

Offers single source of truth data on standardised databases



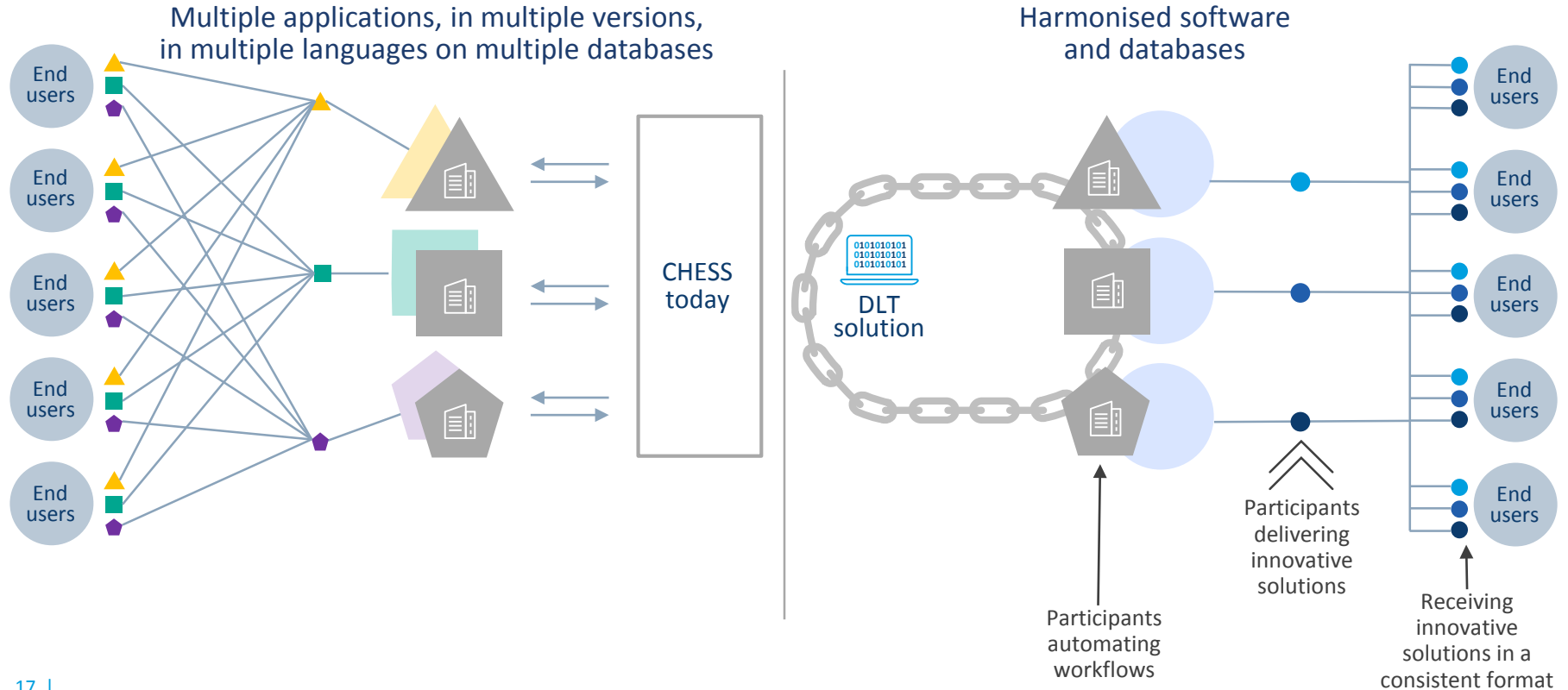
Infrastructure that makes doing business easier

DLT reduces costs and risks, and increases efficiency through harmonisation



Infrastructure that makes doing business easier

DLT liberates source of truth information enabling innovation

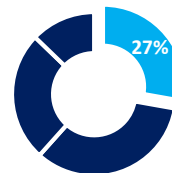


Peter Hiom – Deputy CEO

Business performance

Listings and Issuer Services

Strong capital raisings and growth in key sectors



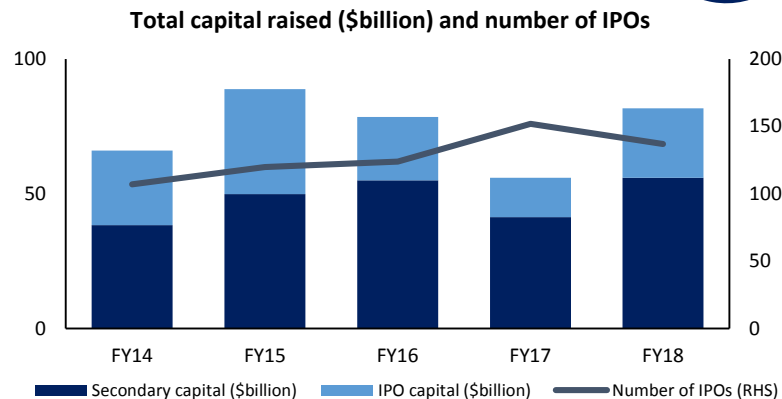
	FY18	FY17	Var	Var %
Revenue (\$million)	220.6	192.7	27.9	14.5%
Listings	171.4	150.3	21.1	14.0%
Issuer services	49.2	42.4	6.8	16.2%

Key drivers

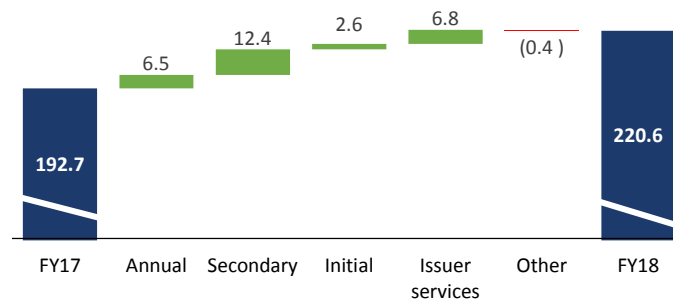
New listings (number)	137	152	(15)	(9.9%)
IPO capital (\$billion)	25.7	14.7	11.0	75.4%
Secondary capital (\$billion)	56.0	41.3	14.7	35.6%
CHES statements (number/million)	14.6	13.6	1.0	7.6%

Revenue \$220.6 million, up 14.5%

- Annual listing \$85.8 million, up 8.2%
 - Increases in number of companies, market cap and fee changes
- Initial listing \$18.6 million, up 15.4%
 - Capital raised up 75.4%, fewer in number but larger in value
- Secondary capital \$58.9 million, up 26.7%
 - Capital raised up 35.6%
- Issuer services \$49.2 million, up 16.2%
 - CHES holding statements up 7.6%



Listings revenue movement (\$million)



Listings and Issuer Services

Continued momentum in key sectors, growth in investment products

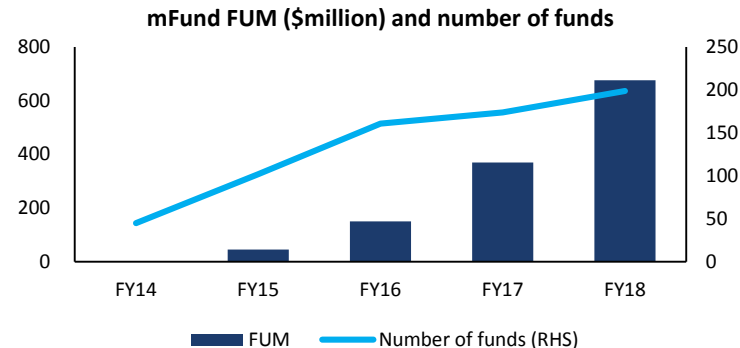
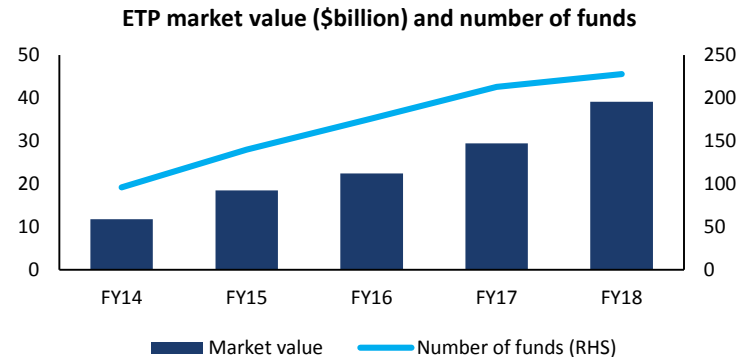
Key highlights

Further growth in strategic sectors

- 21 technology listings¹ in FY18 with 237 entities listed at 30 June
- 24 foreign listings¹ in FY18 with 279 entities listed at 30 June
- NZ strategy progressing, Xero consolidated on ASX
- Exchange-traded products (ETPs) – 27 listings in FY18, 228 ETPs listed, total market value \$39 billion
- Unlisted managed funds through mFund service – 63 fund managers (up 15%), offering 199 funds (up 14%) via 17 brokers

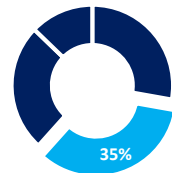
Continually enhancing service offering

- Upcoming consultation on changes to enhance the integrity, clarity and effectiveness of the listing rules
- Ongoing program to refresh guidance for listed entities
- Upgrading technology to support improved customer engagement



Derivatives and OTC Markets

Increased futures activity and further growth in OTC and ASX Collateral



	FY18	FY17	Var	Var %
Revenue (\$million)	286.4	269.1	17.3	6.4%
Futures and OTC	212.5	197.4	15.1	7.7%
Equity options	21.9	21.7	0.2	1.0%
Austraclear	52.0	50.0	2.0	3.7%

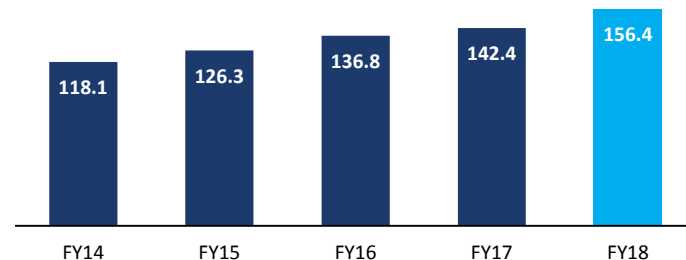
Key drivers

Futures volume (million)	156.4	142.4	14.0	9.8%
OTC cleared value (\$billion)	6,314.3	5,166.0	1,148.3	22.2%
Single stock options volume (million)	80.1	93.3	(13.2)	(14.2%)
Index options volume (million)	12.5	10.4	2.1	20.0%
Collateral balance (\$billion)	23.5	16.2	7.3	45.1%

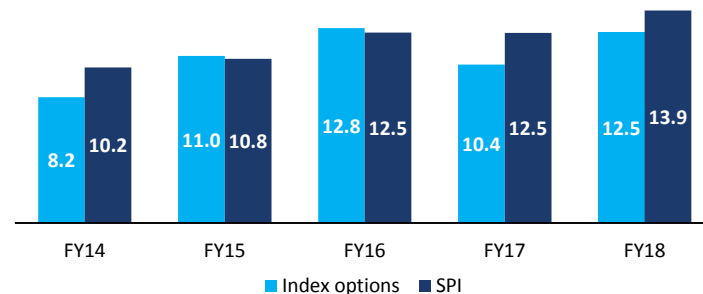
Revenue \$286.4 million, up 6.4%

- Futures and OTC \$212.5 million, up 7.7%
 - Futures contracts traded up 9.8%
 - Continued growth in new traders including large offshore traders
 - Continued growth in OTC Clearing and ASX Collateral
- Equity options \$21.9 million, up 1.0%
 - Growth in index options offset decline in single stock options
- Austraclear \$52.0 million, up 3.7%
 - Transaction volumes up 3.6%
 - Period end holding balance up 4.8%

Total futures contracts (million)



Index options and SPI contracts (million)



Derivatives and OTC Markets

Global distribution and continued momentum in key investments

Key highlights

Futures

- 20 year government bond future contract design changes
- Increase in offshore futures trading given addition of new firms

OTC Clearing

- Further growth with \$6.3 trillion value cleared, up 22% (\$5.2 trillion pc), open interest \$3.8 trillion, up 29% (\$2.9 trillion pc)
- Extended clearing hours, commencement of clearing NZ\$ OTC interest rate swaps

ASX Collateral

- Growth in collateral balance, \$23.5 billion at 30 June, averaging 32% of RBA open market operations

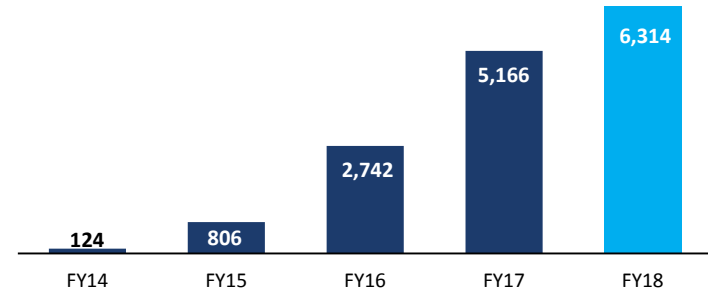
Yieldbroker

- Reduction in carrying value, remains a strategic investment given expected electrification of fixed income markets

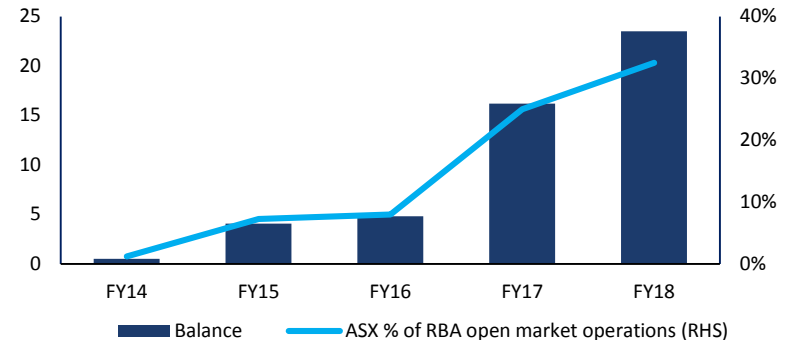
Electronic property settlement (e-Settlements) market

- Sympli on track to onboard customers by the end of 2018

OTC notional value cleared (\$billion)

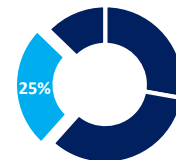


ASX Collateral balance (\$billion)



Trading Services

Continued expansion and success in information and technical services



	FY18	FY17	Var	Var %
Revenue (\$million)	209.9	196.0	13.9	7.0%
Cash market trading	45.7	46.3	(0.6)	(1.3%)
Information services	90.1	82.5	7.6	9.3%
Technical services	74.1	67.2	6.9	10.1%

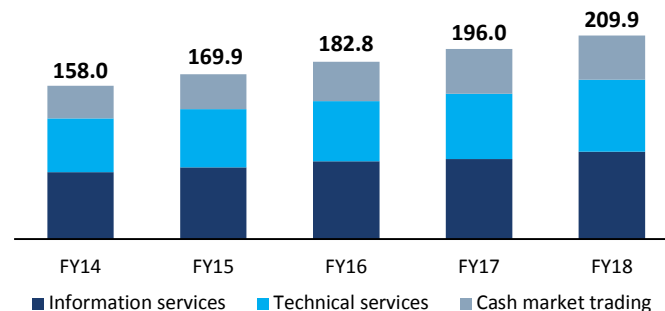
Key drivers

Total ASX on-market value (\$billion)	1,046.5	1,079.5	(33.0)	(3.1%)
Auctions value (\$billion)	262.1	237.0	25.1	10.6%
Centre Point value (\$billion)	106.5	107.0	(0.5)	(0.5%)
Number of ALC customers	123	116	7	6.0%

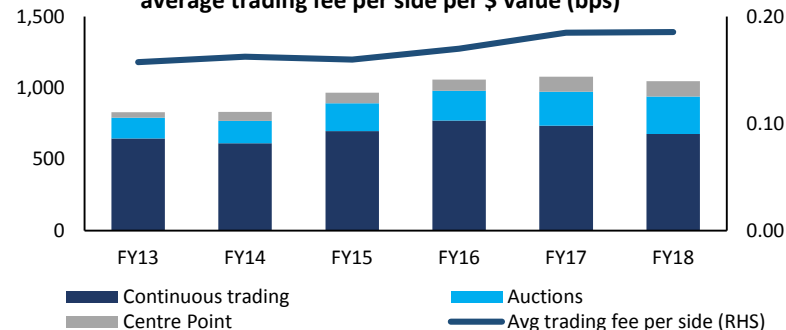
Revenue \$209.9 million, up 7.0%

- Cash market trading \$45.7 million, down 1.3%
 - On-market value traded down 3.1%, with overall market lower
 - Growth in the use of auctions, up 10.6%
 - Stable usage of Centre Point
- Information services \$90.1 million, up 9.3%
 - Futures data product expansion
 - Full year of BBSW revenue, subscribers increased from 617 to 630
- Technical services \$74.1 million, up 10.1%
 - Increased service connections and service feeds
 - Number of customers hosted in the ALC increased from 116 to 123

Trading Services revenue (\$million)



ASX on-market value traded (\$billion) and average trading fee per side per \$ value (bps)



Trading Services

Focus on ALC, community growth and expanding ASX data

Key highlights

Cash market trading

- Auctions 25.0% of ASX on-market value traded (22.0% pcp) as customers seek deep liquidity
- Centre Point 10.2% of ASX on-market value traded (9.9% pcp)
- On-market trading market share 86.6% (87.5% pcp)

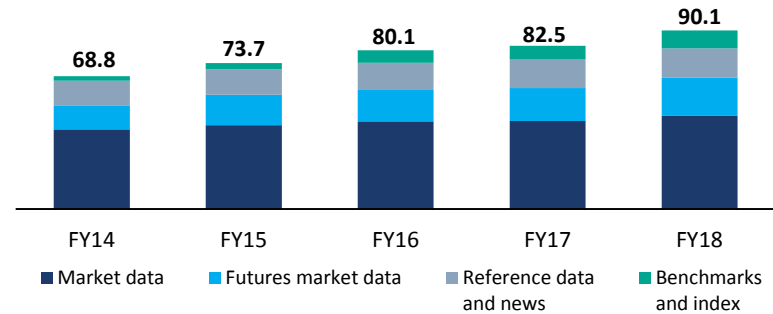
Technical services

- Growth in ecosystem within the ALC, 123 customers and 984 service connections
- New major data centre customers
- Upgrade and expansion of ASX Net continuing

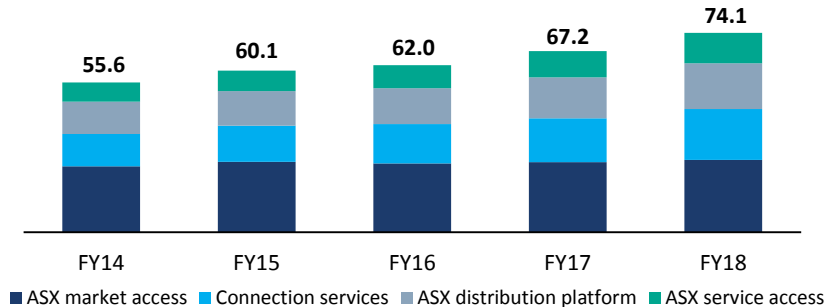
Data analytics

- New data platform progressing
- Data governance model designed and execution well advanced

Information services revenue (\$million)

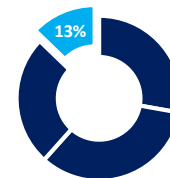


Technical services revenue (\$million)



Equity Post-Trade Services

Lower cash market value offset by increased settlement activity



	FY18	FY17	Var	Var %
Revenue (\$million)	104.8	104.4	0.4	0.4%
Cash market clearing	51.9	53.3	(1.4)	(2.6%)
Cash market settlement	52.9	51.1	1.8	3.5%

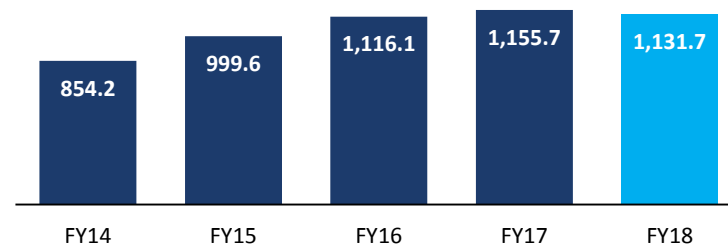
Key drivers

On-market value cleared (\$billion)	1,131.7	1,155.7	(24.0)	(2.1%)
Main settlement messages (million)	17.9	17.8	0.1	0.6%
Average trades per day (million)	1.2	1.1	0.1	10.2%

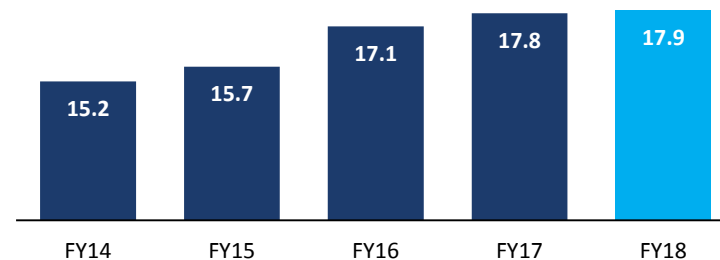
Revenue \$104.8 million, up 0.4%

- Clearing \$51.9 million, down 2.6%
 - On-market value cleared down 2.1%
 - Reflects lower overall market trading and clearing
- Settlement \$52.9 million, up 3.5%
 - Main settlement messages up 0.6%
 - Transfers and conversions up 7.6%

On-market value cleared (\$billion)



Main settlement messages (million)



CHES replacement

Consultation continues and the build is on track

April 2018

- Released consultation paper *CHES Replacement: New Scope and Implementation Plan*
- Sought feedback on additional business functionality, draft implementation timeline, testing and transition arrangements
- 41 submissions representing wide range of industry views

Next steps

- Release consultation response in the coming weeks including finalised scope and implementation plan
- Commence activities to assist customers in their operational readiness
- Continue software development and preparation for deployment

Stakeholder management

- Commence implementation including next phase of technical documentation and development environment
- Continue consultation with all stakeholders - brokers, custodians, issuers, investors, service providers, regulators
- Work with customers on their use of the DLT platform and their development of new applications and services

Software development

- Development of DLT CHES replacement system progressing satisfactorily
- Work ongoing to integrate CHES replacement system into ASX systems

Other developments

- Separate project underway to implement straight-through processing for corporate actions

Interest and dividend income

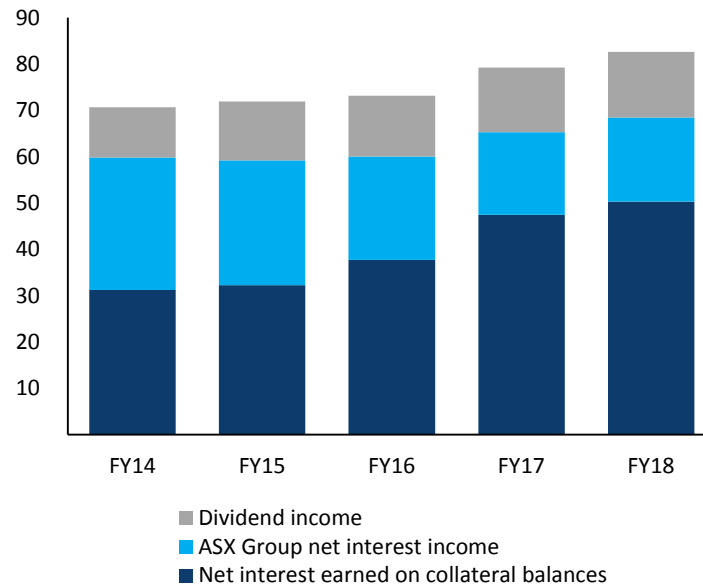
Higher collateral balances and elevated short-term rates led to an increase in interest

<u>\$million</u>	<u>FY18</u>	<u>FY17</u>	<u>Var</u>	<u>Var %</u>
ASX Group net interest income	18.2	17.8	0.4	2.1%
Net interest on collateral balances	50.3	47.5	2.8	5.9%
Total net interest income	68.5	65.3	3.2	4.9%
Dividend income	14.2	13.9	0.3	1.6%
Interest and dividend income	82.7	79.2	3.5	4.3%

Highlights

- ASX Group net interest income up 2.1% with average cash reserves slightly higher
- Net interest earned on collateral balances up 5.9%
 - Average cash-backed collateral balances up 14.0% to \$6.9 billion (higher open positions)
 - Investment spread 34 bps, down on pcp (37 bps) due to new investment mandate, partially offset by recent elevated market spreads

Interest and dividend income (\$million)



Dominic Stevens – CEO

Summary and outlook

Summary and outlook

FY18 summary

- Strong underlying profit and dividend growth of 7.2%, supported by highest revenue growth since FY10
- Putting in place stronger foundations for resilience and growth
- Pursuing adjacent growth opportunities to leverage ASX's infrastructure, expertise and independent position

FY19 outlook

- US rates changes and geopolitical instability likely to underpin volatility
- Listings pipeline encouraging given current momentum and recently announced demergers
- Continued success with ALC ecosystem expansion strategy
- Go-live of data analytics capability in 2H19
- Continued focus on delivering CHES replacement and exploring DLT opportunities



Q&A

Appendices

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

1. Income statement

	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million	FY18 \$ Million
<i>Annual listing</i>	62.1	70.7	75.2	79.3	85.8
<i>Initial listing</i>	17.9	20.9	18.6	16.0	18.6
<i>Subsequent raisings</i>	38.4	42.7	45.1	46.5	58.9
<i>Other listing</i>	8.6	9.0	10.5	8.5	8.1
Listings	127.0	143.3	149.4	150.3	171.4
Issuer Services	34.2	40.2	43.3	42.4	49.2
Listings and Issuer Services	161.2	183.5	192.7	192.7	220.6
<i>Equity options</i>	22.2	24.6	23.1	21.7	21.9
<i>Futures and OTC clearing</i>	185.5	181.6	194.3	197.4	212.5
<i>Austraclear</i>	43.4	47.7	48.4	50.0	52.0
Derivatives and OTC Markets	251.1	253.9	265.8	269.1	286.4
<i>Cash market trading</i>	33.6	36.1	40.7	46.3	45.7
<i>Information services</i>	68.8	73.7	80.1	82.5	90.1
<i>Technical services</i>	55.6	60.1	62.0	67.2	74.1
Trading Services	158.0	169.9	182.8	196.0	209.9
<i>Cash market clearing</i>	43.3	47.3	54.1	53.3	51.9
<i>Cash market settlement</i>	43.0	44.5	47.9	51.1	52.9
Equity Post-Trade Services	86.3	91.8	102.0	104.4	104.8
Other revenue	1.7	1.6	3.0	1.9	1.0
Operating revenue	658.3	700.7	746.3	764.1	822.7

Operating revenues and operating expenses as per the Group segment reporting

1. Income statement

	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million	FY18 \$ Million
Staff	92.4	96.4	101.1	110.6	114.6
Occupancy	14.3	13.7	14.1	14.6	16.4
Equipment	23.0	24.0	27.0	27.9	27.9
Administration	16.3	17.2	19.2	18.2	22.4
Variable	4.3	5.1	6.3	6.7	7.9
ASIC levy	3.3	3.7	2.9	2.9	6.3
Operating expenses	153.6	160.1	170.6	180.9	195.5
EBITDA	504.7	540.6	575.7	583.2	627.2
Depreciation and amortisation	33.8	38.6	42.7	46.0	47.6
EBIT	470.9	502.0	533.0	537.2	579.6
Net interest income	28.6	26.9	22.3	17.8	18.2
Net interest on participants' balances	31.3	32.3	37.7	47.5	50.3
Dividend revenue	10.8	12.7	13.1	13.9	14.2
Interest and dividend income	70.7	71.9	73.1	79.2	82.7
Underlying profit before tax	541.6	573.9	606.1	616.4	662.3
Income tax expense	(158.4)	(170.7)	(179.9)	(182.3)	(197.0)
Underlying profit after tax	383.2	403.2	426.2	434.1	465.3
Significant items (net of tax) ¹	-	(5.4)	-	-	(20.2)
Statutory profit after tax	383.2	397.8	426.2	434.1	445.1

Operating revenues and operating expenses as per the Group segment reporting

¹ FY18 significant items relates to impairment of Yieldbroker

2. Balance sheet

	30 Jun 14 \$ Million	30 Jun 15 \$ Million	30 Jun 16 \$ Million	30 Jun 17 \$ Million	30 Jun 18 \$ Million
Assets					
Cash and available-for-sale financial assets	5,015.6	4,879.0	7,072.8	9,085.6	9,565.3
Intangibles (excluding software)	2,317.6	2,317.6	2,317.6	2,326.6	2,326.3
Investments	250.5	376.8	424.8	497.8	474.3
Other assets	425.1	485.2	636.4	1,301.7	557.1
Total assets	8,008.8	8,058.6	10,451.6	13,211.7	12,923.0
Liabilities					
Amounts owing to participants (including funded commitments)	3,986.1	3,886.2	6,088.2	8,084.7	8,495.8
Other liabilities	351.8	412.7	539.3	1,218.9	481.7
Total liabilities	4,337.9	4,298.9	6,627.5	9,303.6	8,977.5
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	480.9	526.3	576.9	622.2	666.7
Reserves	162.8	206.2	220.0	258.7	251.6
Total equity	3,670.9	3,759.7	3,824.1	3,908.1	3,945.5

3. Key financial ratios

	FY14	FY15	FY16	FY17	FY18
Basic earnings per share (EPS) ¹	198.5c	205.7c	220.4c	224.5c	230.0c
Diluted EPS ¹	198.5c	205.7c	220.4c	224.5c	230.0c
Underlying EPS ²	198.5c	208.4c	220.4c	224.5c	240.4c
Dividend per share – interim	88.2c	92.3c	99.1c	102.0c	107.2c
Dividend per share – final	89.9c	95.1c	99.0c	99.8c	109.1c
Statutory return on equity ³	10.6%	10.8%	11.4%	11.4%	11.5%
Underlying return on equity ⁴	10.6%	10.9%	11.4%	11.4%	12.0%
EBITDA / Operating revenue ^{5,6}	76.7%	77.1%	77.1%	76.3%	76.2%
EBIT / Operating revenue ^{5,6}	71.5%	71.6%	71.4%	70.3%	70.5%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	28.5%	28.4%	28.6%	29.7%	29.5%
Capital expenditure (\$m)	\$43.2	\$44.4	\$50.2	\$50.3	\$54.1
Net tangible asset backing per share	\$6.53	\$6.97	\$7.25	\$7.59	\$7.79
Net asset backing per share	\$18.96	\$19.42	\$19.75	\$20.19	\$20.38
Shareholders' equity as a % of total assets (excluding participants' balances)	91.3%	90.1%	87.6%	76.2%	89.1%
Shareholders' equity as a % of total assets (including participants' balances)	45.8%	46.7%	36.6%	29.6%	30.5%
Share price at end of period	\$35.64	\$39.90	\$45.76	\$53.61	\$64.39
Ordinary shares on issue at end of period	193,595,162	193,595,162	193,595,162	193,595,162	193,595,162
Weighted average number of ordinary shares (excluding treasury shares) ⁷	193,022,315	193,413,893	193,413,893	193,415,430	193,507,104
Market value of ordinary shares on issue at end of period (\$m)	\$6,900	\$7,724	\$8,859	\$10,379	\$12,466
Market to book ratio at end of period	1.88	2.05	2.32	2.66	3.16
Full-time equivalent permanent staff – number at period end	526	515	546	554	587
Full-time equivalent permanent staff – average during the period	534	524	534	556	560

Operating revenues and operating expenses as per the Group segment reporting

1. Based on statutory net profit after tax (NPAT) including significant items and weighted average number of shares.

2. Based on underlying NPAT excluding significant items and weighted average number of shares.

3. Based on statutory NPAT including significant items.

4. Based on underlying NPAT excluding significant items.

5. Operating revenue excludes interest and dividend revenue (underlying).

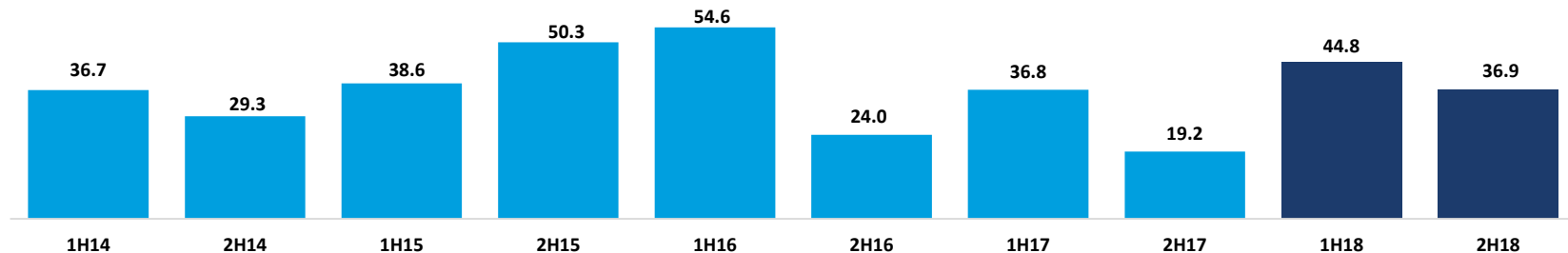
6. EBITDA – earnings before interest, tax, depreciation and amortisation; EBIT – earnings before interest and tax. These metrics along with total expenses exclude significant items.

7. Weighted average number of ordinary shares used to calculate EPS.

4.1 Listings and Issuer Services

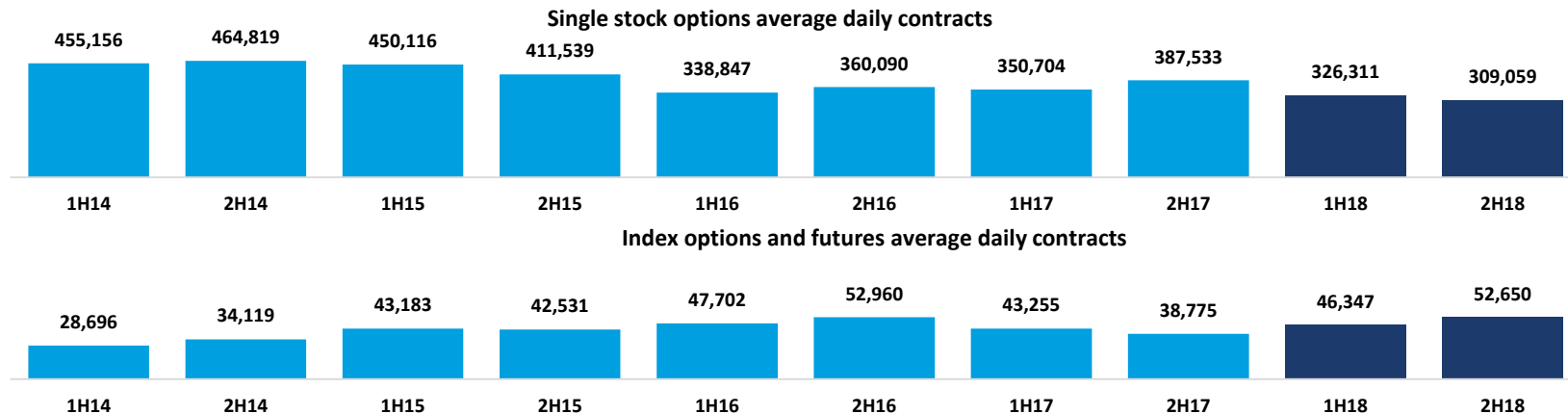
	FY14	FY15	FY16	FY17	FY18
Total domestic market capitalisation (\$bn) – period end	\$1,552	\$1,612	\$1,620	\$1,777	\$1,957
Total number of listed entities (includes all stapled entities) – period end	2,192	2,220	2,204	2,239	2,285
Number of new listings	107	120	124	152	137
Average annual listing fee	\$28,333	\$31,859	\$34,101	\$35,419	\$37,569
Average initial listing fee	\$166,786	\$174,080	\$150,199	\$105,680	\$135,273
Average fee per \$m of initial capital	\$645	\$537	\$790	\$1,096	\$721
Average fee per \$m of secondary capital	\$1,002	\$854	\$819	\$1,124	\$1,051
Initial capital raised (\$m)	\$27,659	\$38,916	\$23,587	\$14,652	\$25,693
Secondary capital raised (\$m)	\$33,378	\$38,787	\$45,299	\$37,160	\$43,022
Other secondary capital raised including scrip-for-scrip (\$m)	\$4,985	\$11,170	\$9,704	\$4,156	\$12,998
Total capital raised (including other) (\$m)	\$66,022	\$88,873	\$78,590	\$55,968	\$81,713
Number of new warrant series quoted	4,206	2,903	2,959	1,828	1,967
Total warrant series quoted	3,564	3,050	2,886	2,827	2,976
Number of CHES holding statements issued (m)	11.8	13.1	14.0	13.6	14.6

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



4.2 Derivatives and OTC Markets - equity options

	FY14	FY15	FY16	FY17	FY18
Trading days	253	254	254	253	252
Single stock options ('000)	116,343	109,546	88,701	93,295	80,091
Index options and futures ('000)	8,249	10,958	12,768	10,388	12,461
Average daily single stock options contracts	459,854	431,283	349,218	368,755	317,822
Average daily index options and futures contracts	32,606	43,143	50,269	41,060	49,449
Average fee per derivatives contract	\$0.18	\$0.20	\$0.23	\$0.21	\$0.24



4.2 Derivatives and OTC Markets - futures and OTC

	FY14	FY15	FY16	FY17	FY18
<i>Trading days</i>	256	256	257	256	255
Total contracts traded – futures ('000)					
ASX SPI 200	9,715	10,301	12,105	12,255	13,782
90 day bank bills	25,903	28,706	29,567	28,931	33,226
3 year bonds	47,886	49,717	50,105	53,233	56,041
10 year bonds	25,520	29,498	36,079	41,697	47,729
20 year bonds ¹	-	-	423	545	383
30 day interbank cash rate	3,517	3,678	4,112	2,455	1,952
Agricultural	181	135	132	91	84
Electricity	165	224	257	344	371
Other ²	20	107	137	102	149
NZD 90 day bank bills	1,157	1,394	1,915	1,422	1,697
Total futures	114,064	123,760	134,832	141,075	155,414

¹ Introduced 21 September 2015

² Other includes VIX and sector futures

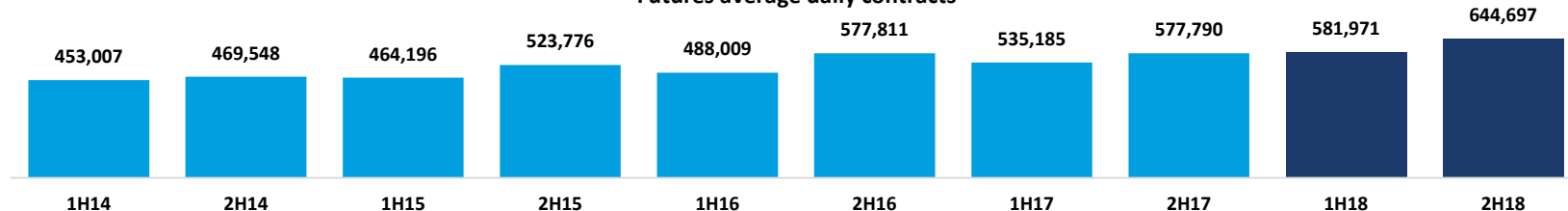
4.2 Derivatives and OTC Markets - futures and OTC

	FY14	FY15	FY16	FY17	FY18
Total contracts traded – options on futures ('000)					
ASX SPI 200	473	454	363	202	140
3 year bonds	416	245	356	152	85
Overnight 3 year bonds	1,523	896	579	478	314
Intra-day 3 year bonds	1,527	927	660	460	344
10 year bonds	23	24	4	19	32
Electricity	20	27	23	27	36
Other ¹	8	8	6	5	4
Total options on futures	3,990	2,581	1,991	1,343	955
Total futures and options on futures contract volume ('000)	118,054	126,341	136,823	142,418	156,369
Daily average contracts – futures and options	461,148	493,520	532,386	556,321	613,211
Average fee per contract – futures and options	\$1.57	\$1.44	\$1.42	\$1.39	\$1.36
OTC Markets					
Total notional cleared value (\$bn) ²	\$124.413	\$805.869	\$2,742.002	\$5,165.949	\$6,314.322

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

² Cleared notional value is double sided

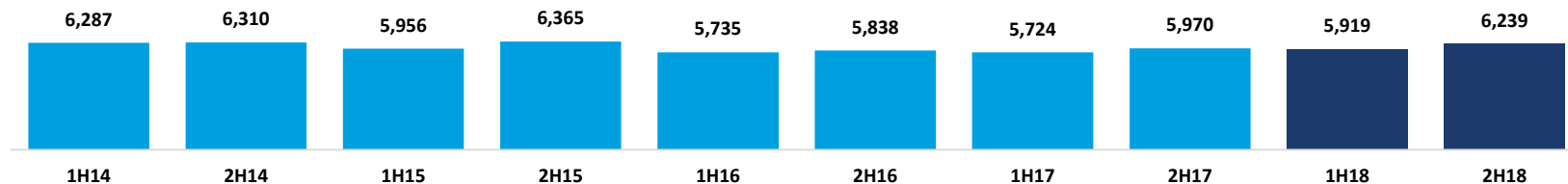
Futures average daily contracts



4.2 Derivatives and OTC Markets - Austraclear

	FY14	FY15	FY16	FY17	FY18
Settlement days	253	254	254	253	252
Transactions ('000)					
Cash transfers	600	602	590	582	605
Fixed interest securities	800	774	717	741	770
Discount securities	162	157	150	146	146
Foreign exchange	21	22	11	9	9
Other	10	9	2	1	1
Total transactions	1,593	1,564	1,470	1,479	1,531
Average daily settlement volume	6,298	6,156	5,786	5,844	6,076
Securities holdings (average \$bn)	\$1,475.5	\$1,671.5	\$1,857.6	\$1,915.4	\$1,908.5
Securities holdings (period end \$bn)	\$1,571.8	\$1,752.5	\$1,895.6	\$1,860.3	\$1,948.8
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$14.18	\$14.88	\$15.60	\$16.34	\$16.63

Austraclear average daily settlement volume

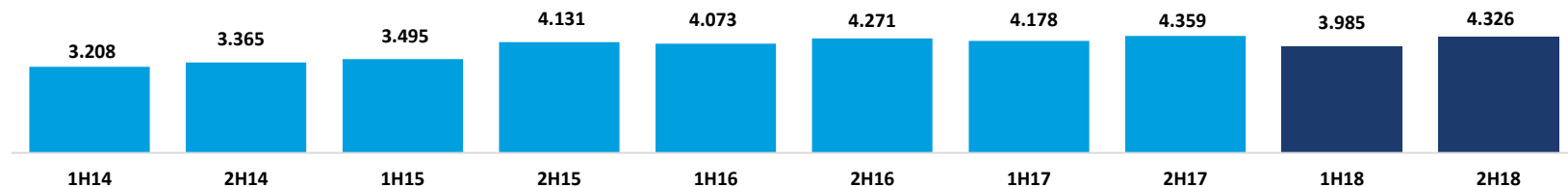


4.3 Trading Services – cash market trading

	FY14	FY15	FY16	FY17	FY18
Trading days	253	254	254	253	252
Total cash market trades ('000)	181,861	190,647	235,923	266,433	292,528
Average daily cash market trades	718,817	750,578	928,829	1,053,096	1,160,826
Continuous trading value (\$bn)	\$612.491	\$698.315	\$770.805	\$735.447	\$677.893
Auctions value (\$bn)	\$157.338	\$193.292	\$209.412	\$236.983	\$262.126
Centre Point value (\$bn)	\$61.135	\$74.933	\$78.941	\$107.043	\$106.481
Total cash on-market value (\$bn)	\$830.964	\$966.540	\$1,059.158	\$1,079.473	\$1,046.500
Trade reporting value (\$bn)	\$177.933	\$145.909	\$144.991	\$167.377	\$185.316
Total cash market value (\$bn)	\$1,008.897	\$1,112.449	\$1,204.149	\$1,246.850	\$1,231.816
Average daily on-market value (\$bn)	\$3.284	\$3.805	\$4.170	\$4.267	\$4.153
Average daily value (including Trade reporting) (\$bn)	\$3.988	\$4.380	\$4.741	\$4.928	\$4.888
Average trade size (\$)	\$5,548	\$5,835	\$5,104	\$4,680	\$4,211
Average trading fee per dollar of value (bps)	0.33	0.32	0.33	0.37	0.37
Velocity (total value / average market capitalisation) ¹	78%	82%	92%	88%	83%
Number of dominant settlement messages (m)	15.2	15.7	17.1	17.8	17.9

¹ Total value transacted on all venues

Average daily on-market value (\$bn)



4.3 Trading Services – technical services

	FY14	FY15	FY16	FY17	FY18
Technical Services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	142	188	231	285	301
Other data centre cabinets	7	8	8	13	13
Connection Services					
ASX Net connections	122	126	116	123	112
ASX Net service feeds	356	358	382	437	444
Australian Liquidity Centre service connections	622	679	819	871	984
ASX Service Access					
ASX trader workstations / ASX Best terminals	318	277	251	230	150
ASX ITCH access	31	31	39	43	49
Futures ITCH access	25	36	45	74	80
ASX Market Access					
ASX sessions	1,431	1,185	1,113	1,033	922
ASX gateways	233	207	192	179	160
ASX liquidity cross connects	61	55	57	60	64
ASX OUCH access	31	44	58	73	82
Futures gateways	241	228	208	199	251
Futures liquidity cross connects	297	357	306	334	381

4.4 CCP participant collateral balances

	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million	FY18 \$ Million
Balances at period end					
ASX Clear – initial margins	549.8	673.7	815.7	672.3	567.3
ASX Clear (Futures) – initial margins House ¹	849.3	746.0	1,293.7	2,030.9	1,920.6
ASX Clear (Futures) – initial margins Client	2,201.3	2,067.7	3,278.6	4,856.1	4,182.7
ASX Clear (Futures) – additional ² and excess	185.7	198.8	500.2	325.4	1,625.2
Total margins held on balance sheet – (excluding commitments)	3,786.1	3,686.2	5,888.2	7,884.7	8,295.8
Average daily margin balance during the period (excluding commitments)	3,716.4	3,915.5	4,365.9	5,865.8	6,716.7
ASX Clear – guarantees and equity collateral held off balance sheet	4,305.0	3,641.2	3,400.3	3,398.3	3,333.2

¹ Includes margins held for OTC Clearing

² Increase in additional margins resulting from larger positions and enhanced capital management and margining methodology

5. Free cash flow summary

	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million	FY18 \$ Million
ASX Group cash					
Total cash and short-term investments	5,015.6	4,879.0	7,072.8	9,085.6	9,565.3
Less participants' margins and commitments	(3,986.1)	(3,886.2)	(6,088.2)	(8,084.7)	(8,495.8)
ASX Group own cash reserves	1,029.5	992.8	984.6	1,000.9	1,069.5
Opening ASX Group own cash reserves	743.1	1,029.5	992.8	984.6	1,000.9
Add:					
Cash generated from business activities	422.9	424.1	440.2	482.3	529.1
Cash from issue of shares	277.9	-	-	-	-
Less:					
Cash used for payment of dividends	(329.9)	(352.4)	(375.6)	(388.8)	(400.6)
Cash used for other non-current assets	(42.3)	(41.5)	(48.4)	(61.0)	(48.3)
Payments for investments	(42.2)	(66.9)	(24.4)	(16.2)	(11.6)
Closing ASX Group own cash reserves	1,029.5	992.8	984.6	1,000.9	1,069.5
Less specific cash allocations	(768.3)	(768.3)	(768.3)	(768.3)	(843.3)
Available free cash	261.2	224.5	216.3	232.6	226.2

6. Capital attribution

	FY14 \$ Million	FY15 \$ Million	FY16 \$ Million	FY17 \$ Million	FY18 \$ Million
ASX Group shareholders' equity	3,670.9	3,759.7	3,824.1	3,908.1	3,945.5
Capital attribution					
ASX Clear – default fund contributed by ASX (held in ASX Clear)	250.0	250.0	250.0	250.0	250.0
ASX Clear (Futures) – default fund contributed by ASX (held in ASX Clear (Futures))	450.0	450.0	450.0	450.0	450.0
Business risk capital – ASX Clear and ASX Clear (Futures)	75.0	75.0	75.0	75.0	75.0
Business risk capital – ASX Settlement and Austraclear	157.4	165.8	170.6	178.2	183.0
Operational, fixed assets and investment risk	121.9	172.1	206.1	232.7	241.7
Goodwill	2,317.6	2,317.6	2,317.6	2,317.6	2,317.6
Total capital attribution	3,371.9	3,430.5	3,469.3	3,503.5	3,517.3
Total paid-in clearing default fund					
ASX Clear	250.0	250.0	250.0	250.0	250.0
ASX Clear (Futures)	650.0	650.0	650.0	650.0	650.0

Accounting policy change effective from 1 July 2018

AASB15: Revenue from contracts with customers

- New revenue standard replacing existing AASB18 Revenue
- Based on current interpretation of the new standard, ASX will be required to amortise initial and secondary listing fees over 5 years and 3 years respectively
- Currently these fees are recognised up-front
- Interpretation as it applies to listing fees under review by International Financial Reporting Interpretation Committee (IFRIC)
- ASX will restate FY18 and apply new standards from FY19 (subject to final interpretation)
- Impact disclosed on p84 of Annual Report
- FY18 restatement will be a reduction of listing revenue of approximately \$11.8m pre-tax

FY18 listing revenue (\$million)			
	As reported current standard	Restated under new standard	Variance
Annual listing	85.8	85.8	-
Initial listing	18.6	17.3	(1.3)
Subsequent raisings	58.9	48.4	(10.5)
Other listing	8.1	8.1	-
Total Listings	171.4	159.6	(11.8)

Disclaimer

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Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends.

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