



2011 Annual General Meeting

ASX Limited
Sydney, Australia

22 September 2011

Introduction

Address by the Chairman
Mr David Gonski AC

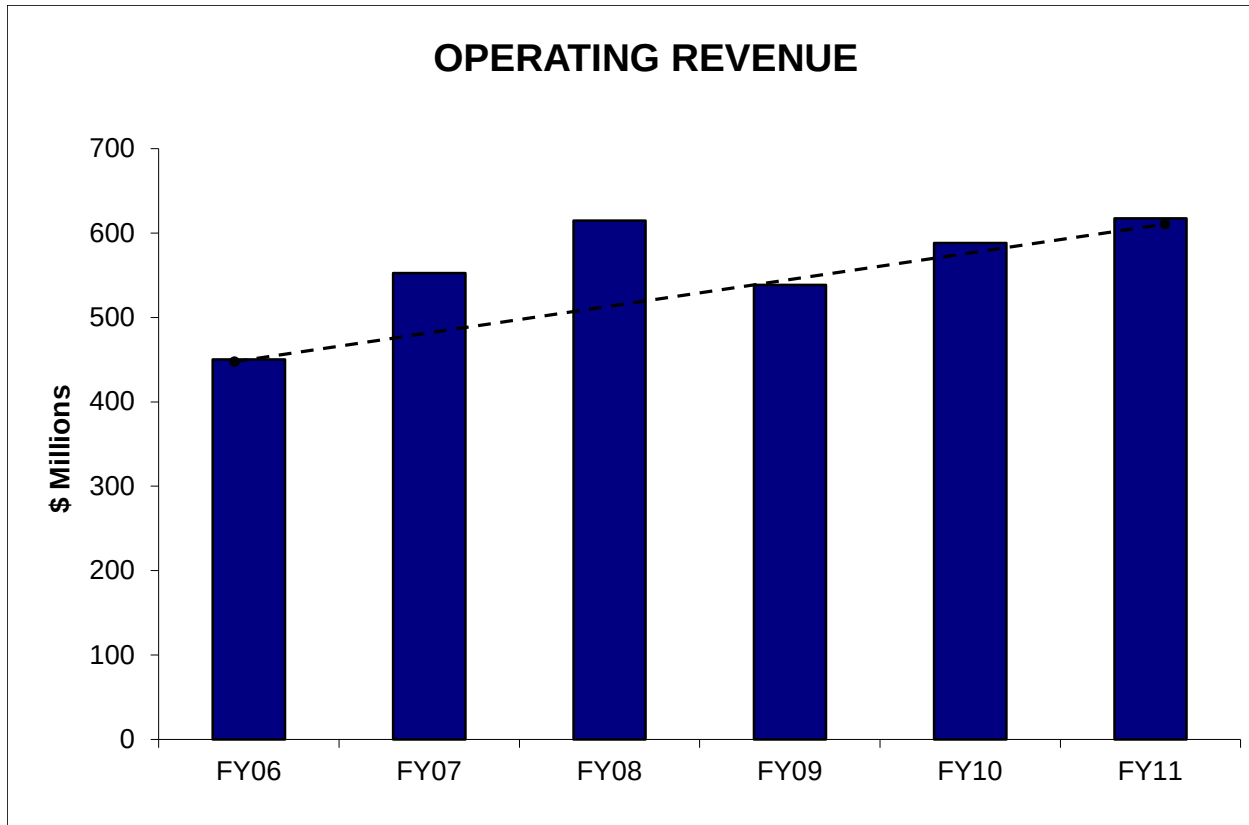


Managing Director and CEO

Address by the Managing Director and CEO
Mr Robert Elstone

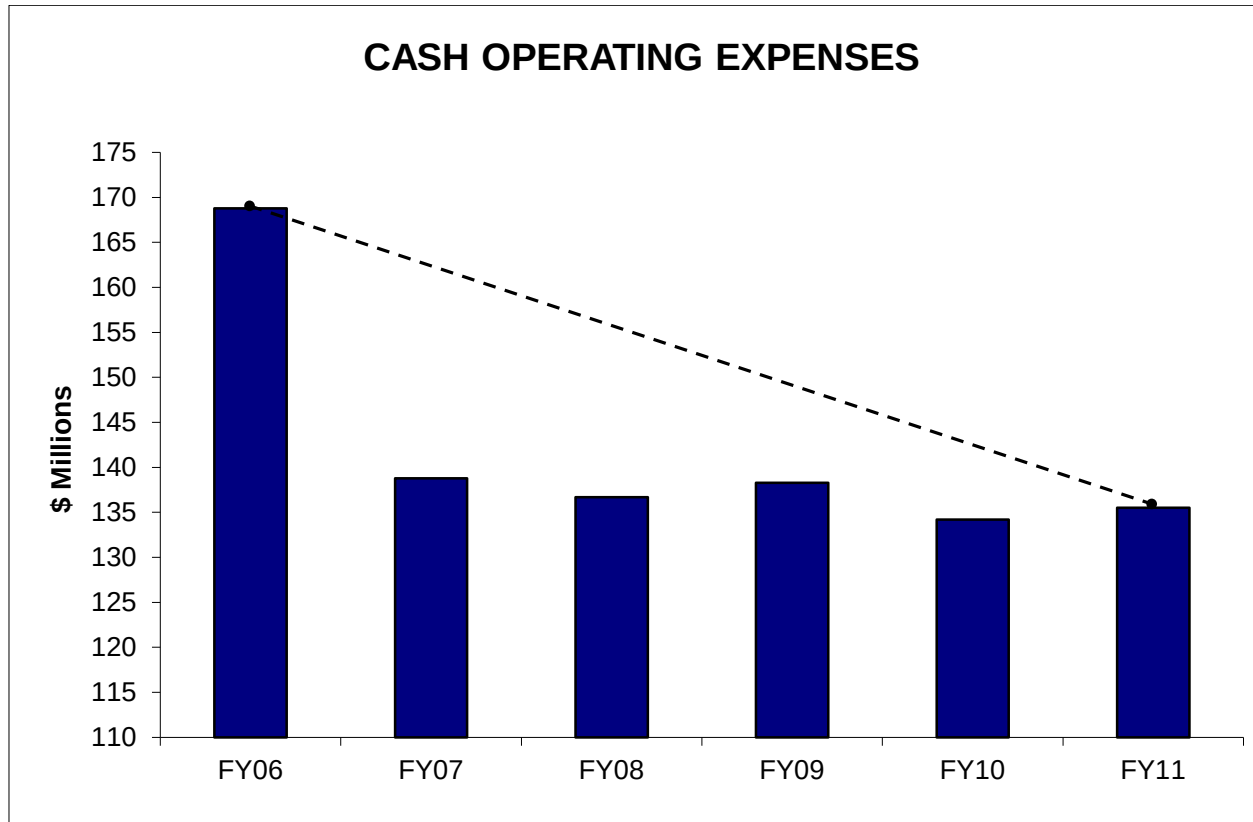


Operating Revenue



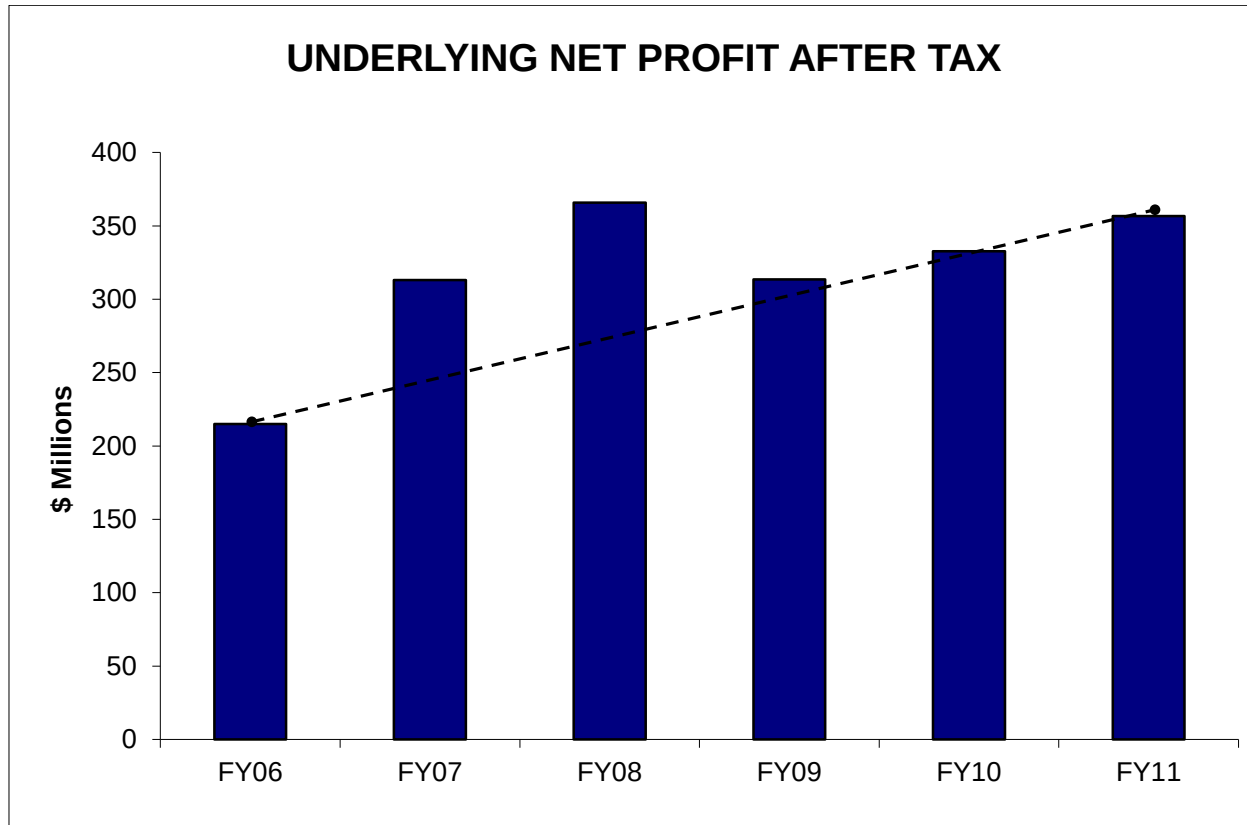
- \$450.4 million in FY06 to \$617.6 million in FY11
- Absolute growth 37%
- Average annual growth 7%
- Revenue per FTE employee increased from \$0.686 million in FY06 to \$1.223 million in FY11

Cash Operating Expenses



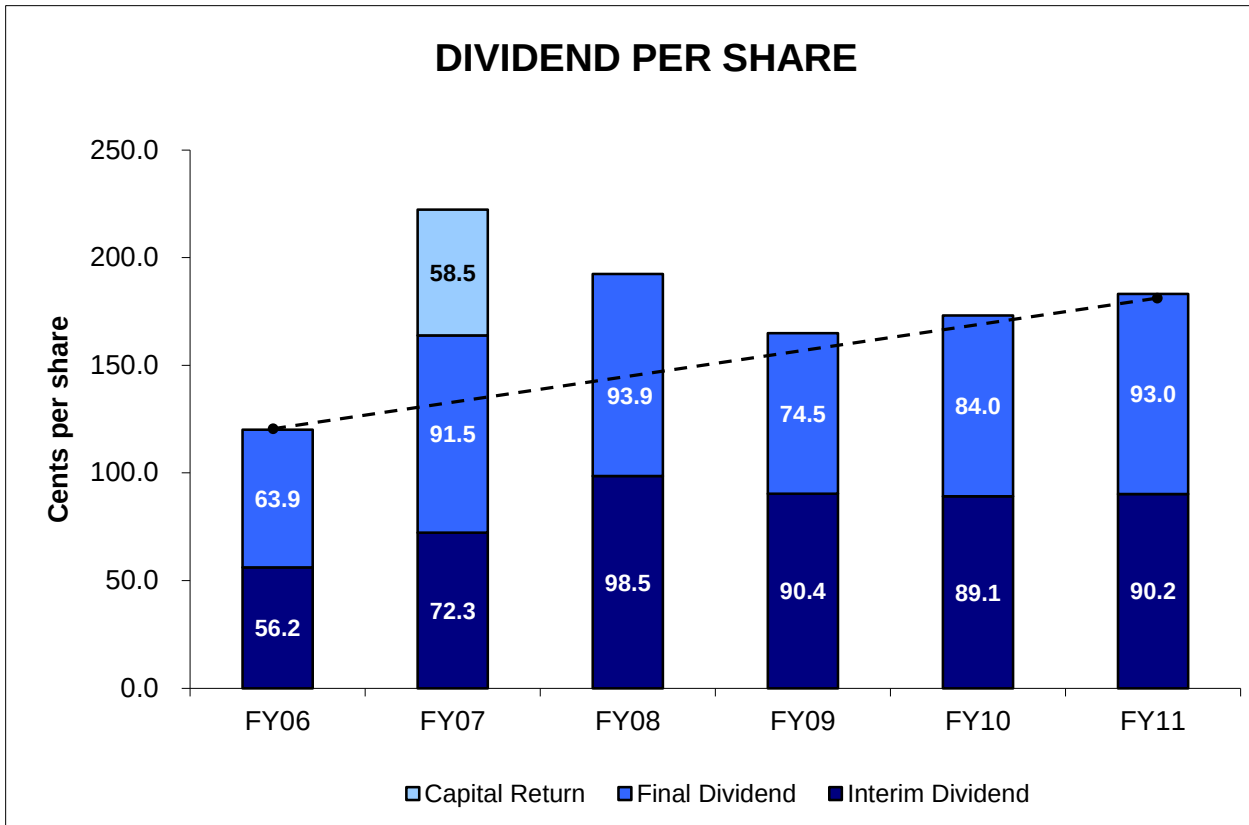
- \$168.8 million in FY06 to \$135.6 million in FY11
- Absolute reduction 20%
- Average annual reduction 4%
- CPI increase over the five-year period of 13.7%

Underlying Net Profit After Tax



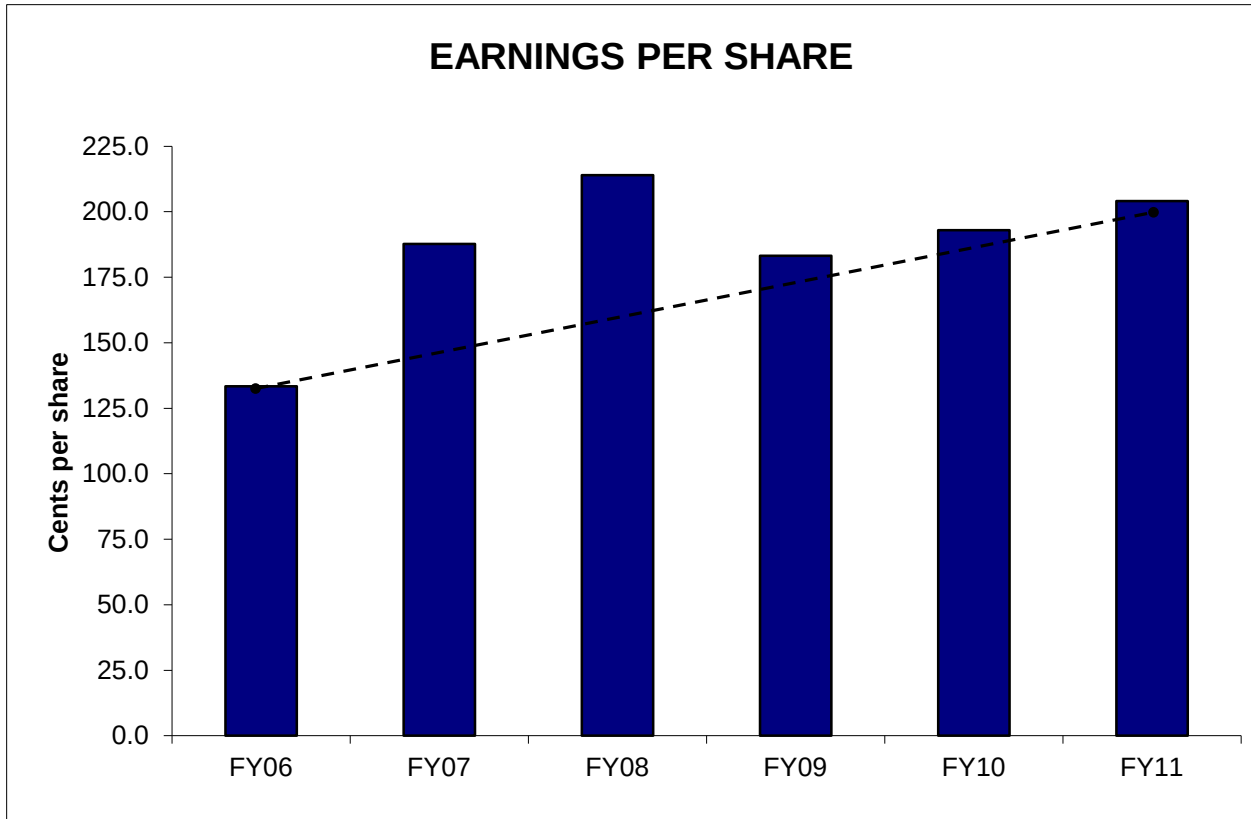
- \$215 million in FY06 to \$356.6 million in FY11
- FY11 cash earnings (EBITDA) the strongest in ASX's history, surpassing the FY08 peak prior to the GFC
- Underlying profit per FTE employee increased from \$0.33 million in FY06 to \$0.71 million in FY11

Dividend Per Share



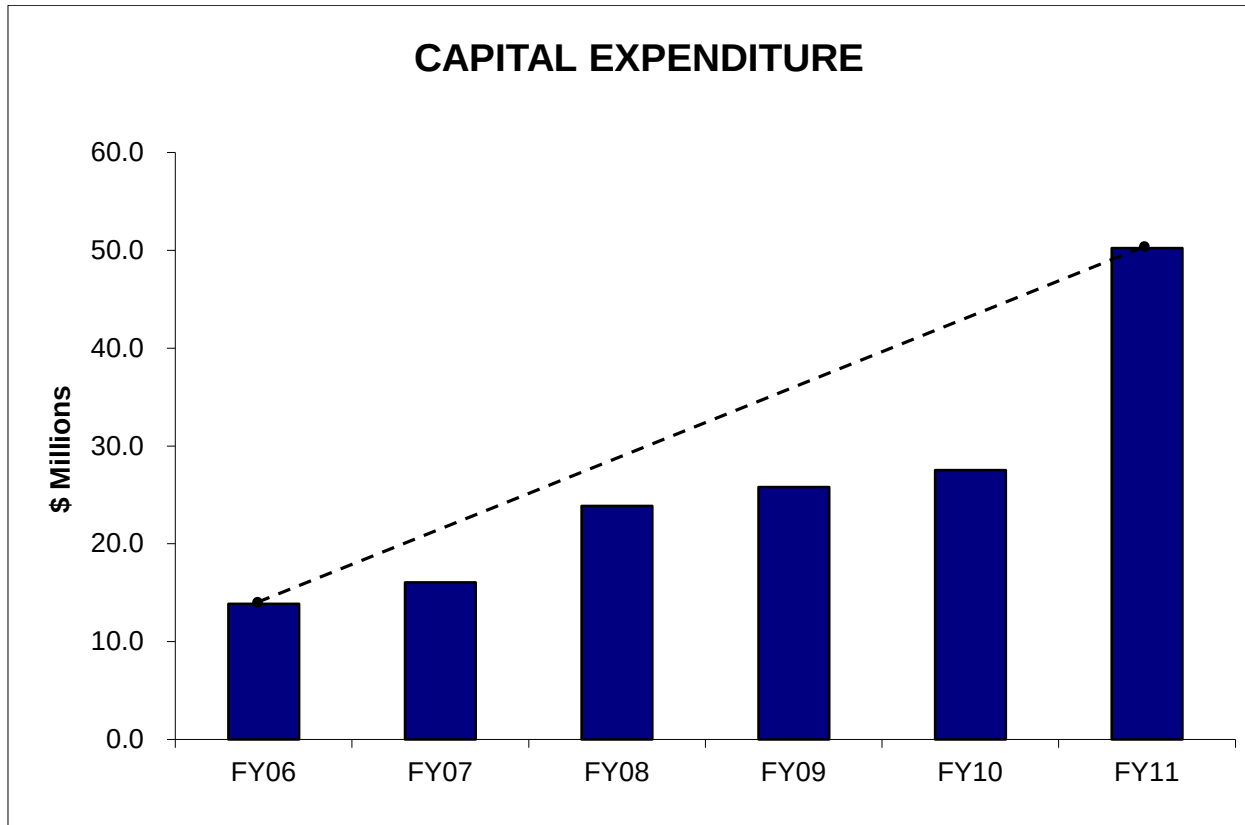
- \$198 million in FY06 to \$321 million in FY11
- 70% uplift in dividends
- Maintained 90% dividend payout ratio of underlying NPAT (fully franked)

Earnings Per Share



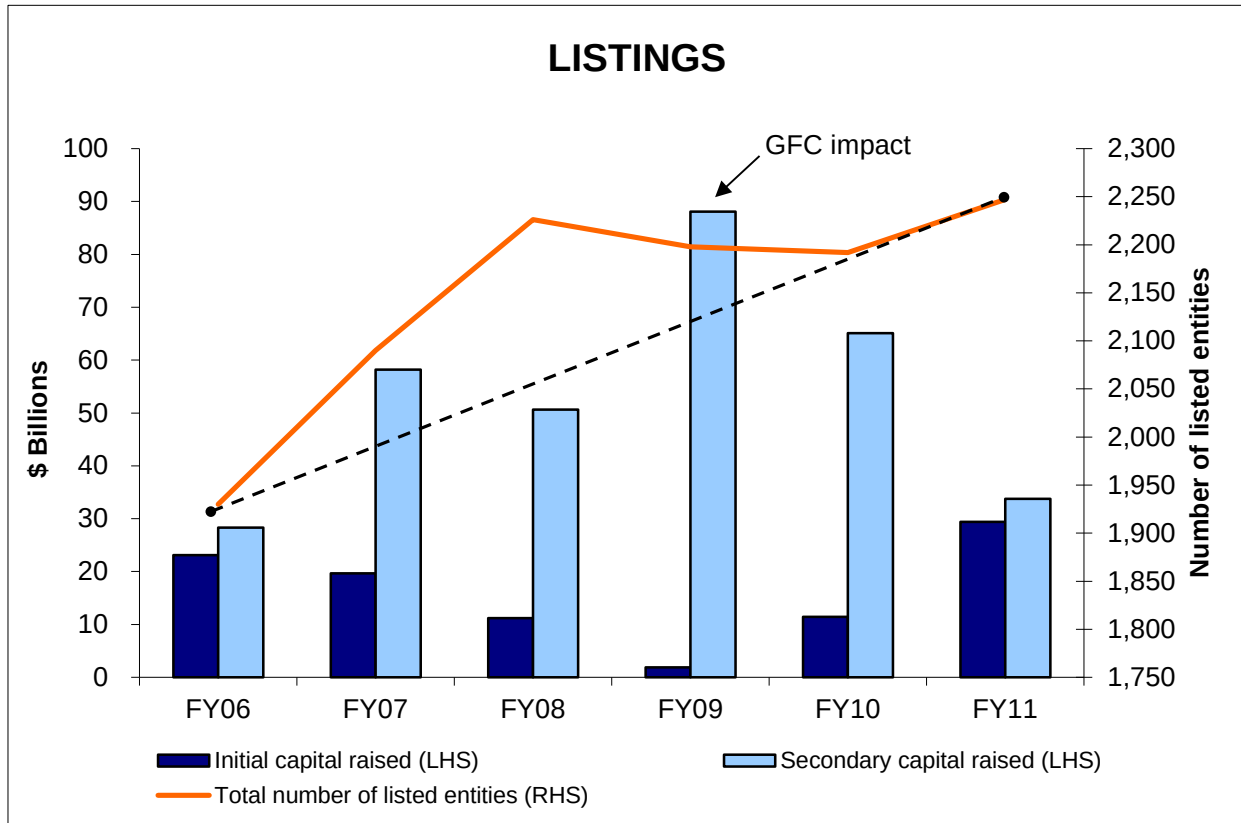
- FY11 EPS of 204 cents per share, 53% higher than FY06
- Absolute growth 53%
- Average annual growth 9%

Capital Expenditure



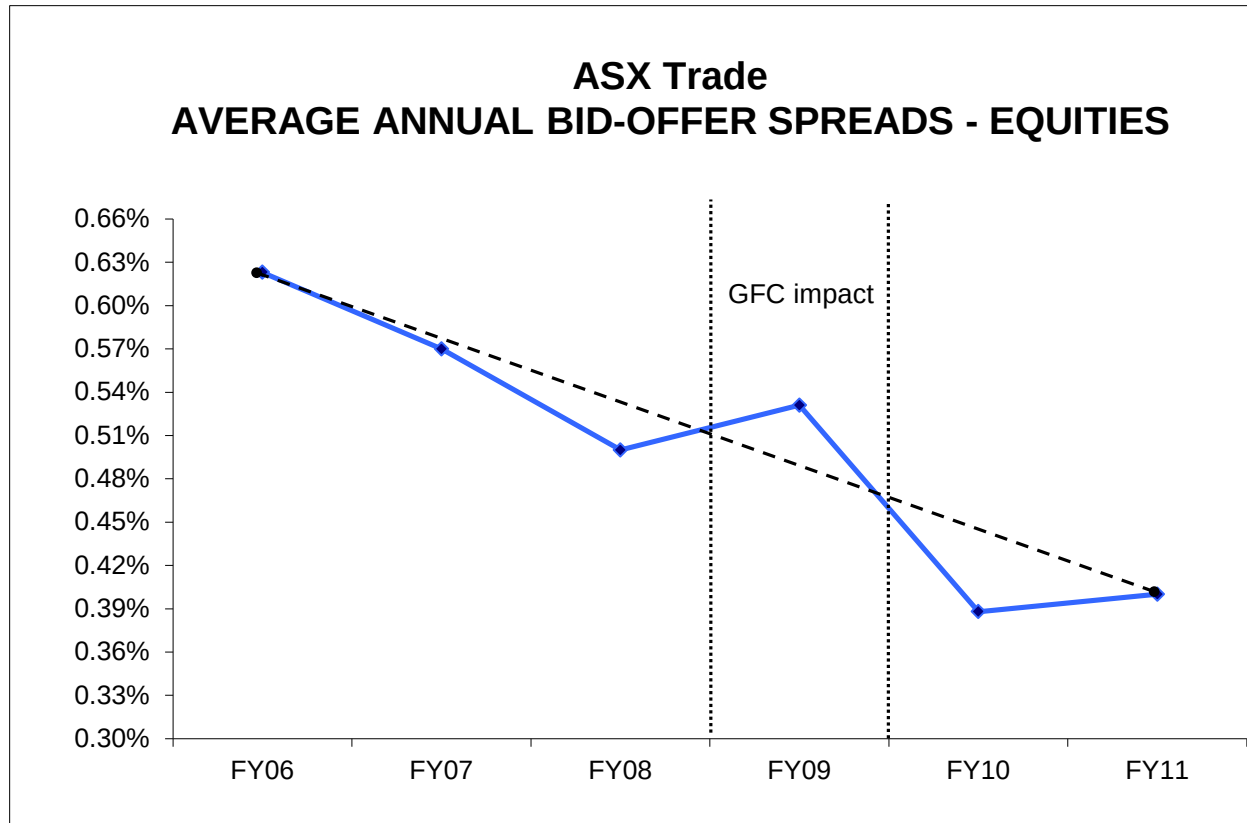
- Total capital expenditure of \$157 million since FY06
- Annual capex increased from \$13.9 million in FY06 to \$50.2 million in FY11
- Suite of new products delivered
- Core technology platforms upgraded

Listings



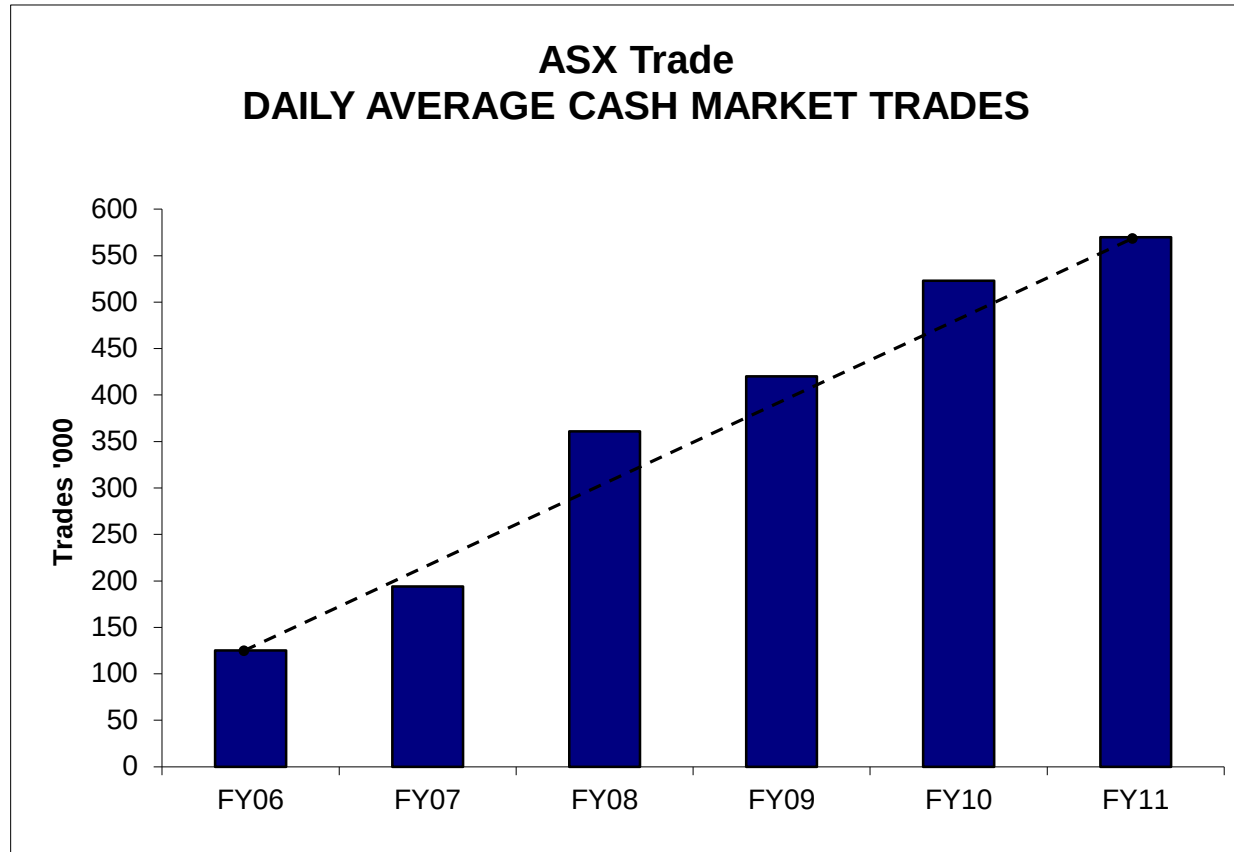
- Number of listed companies increased from 1,930 to 2,247, a 16% increase over the past five years
- Facilitated \$74 billion of initial capital raising since FY06
- Facilitated \$296 billion of secondary capital raisings since FY06

ASX Trade - Spreads



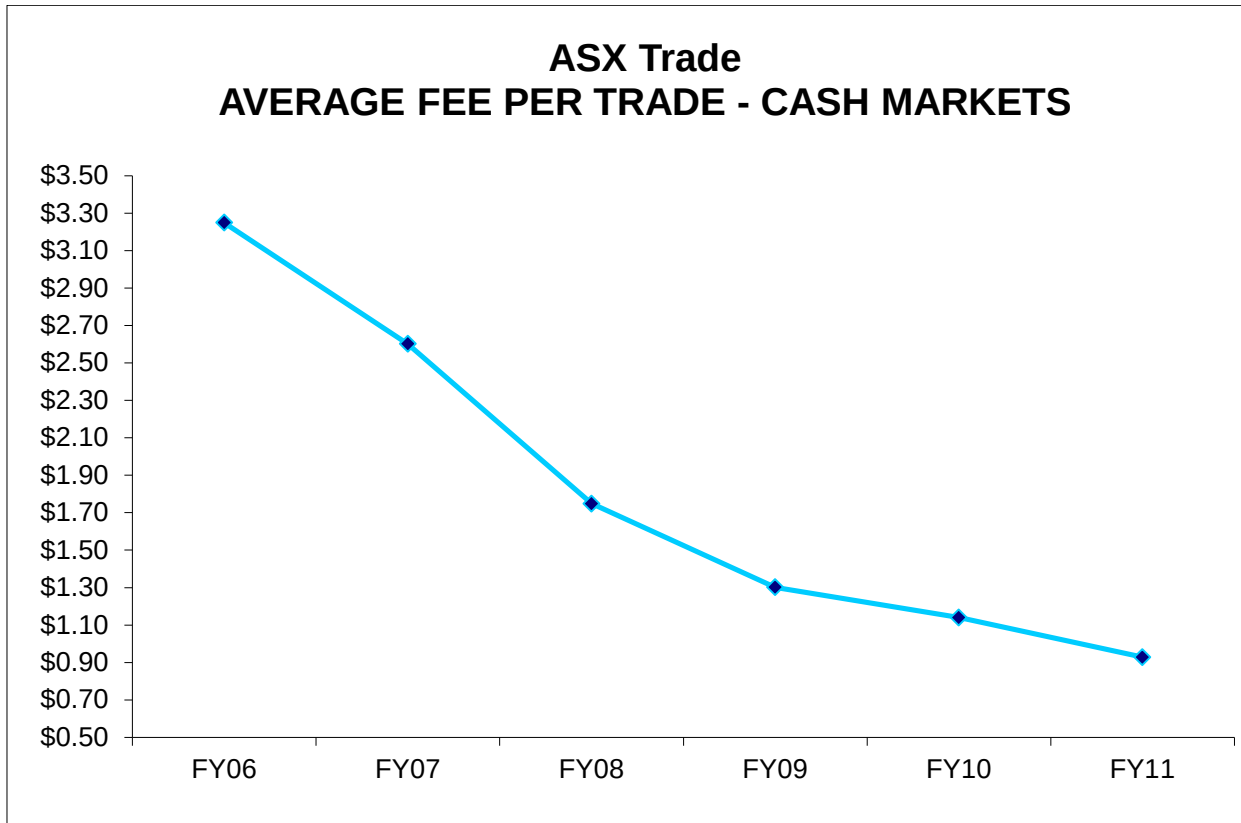
- Average equity bid-offer spreads have decreased 35%, from 0.62% to 0.40% since FY06 (based on weighted average of all companies listed on ASX)

ASX Trade - Daily Average Trades



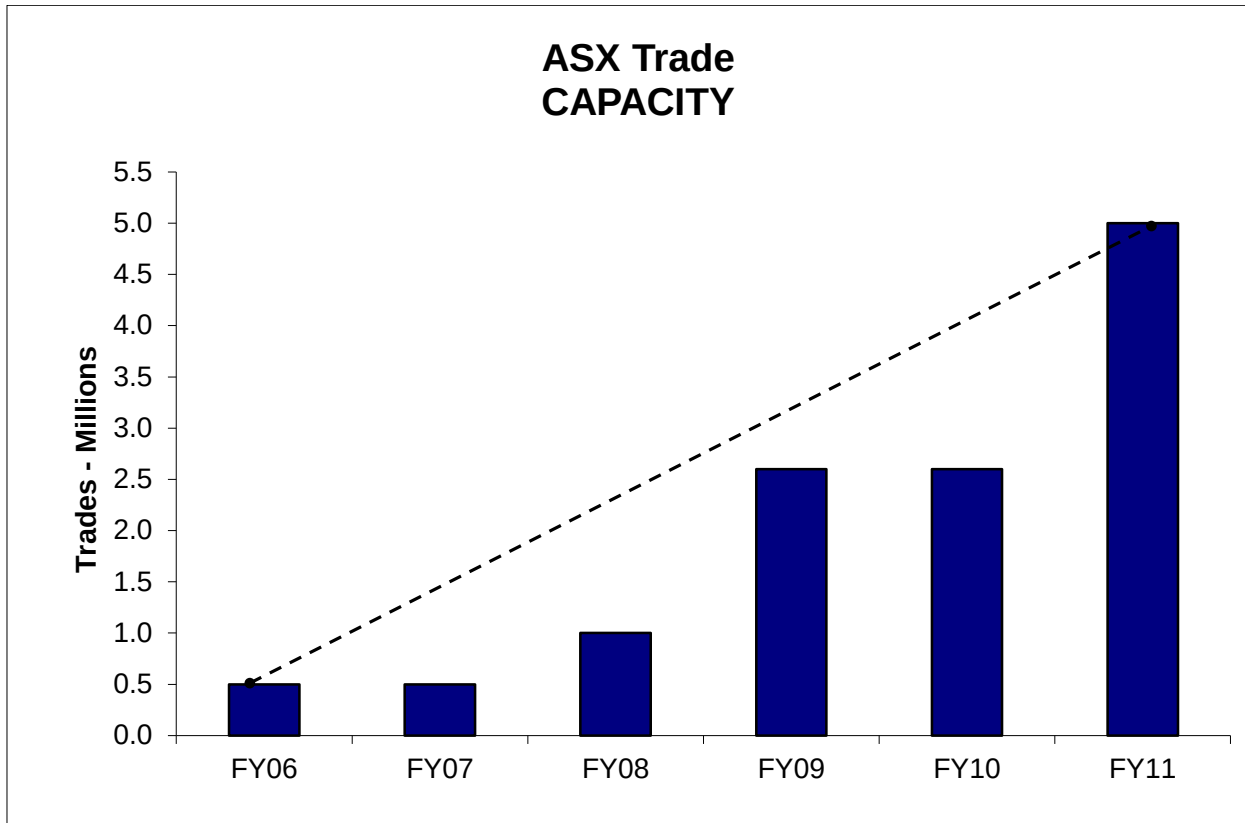
- Cash market daily average trades have grown from 125,000 to 570,000 over the five-year period (and in FY12 are more than 715,000)
- Absolute growth 356%
- Average annual growth 35%

ASX Trade – Fee Per Trade



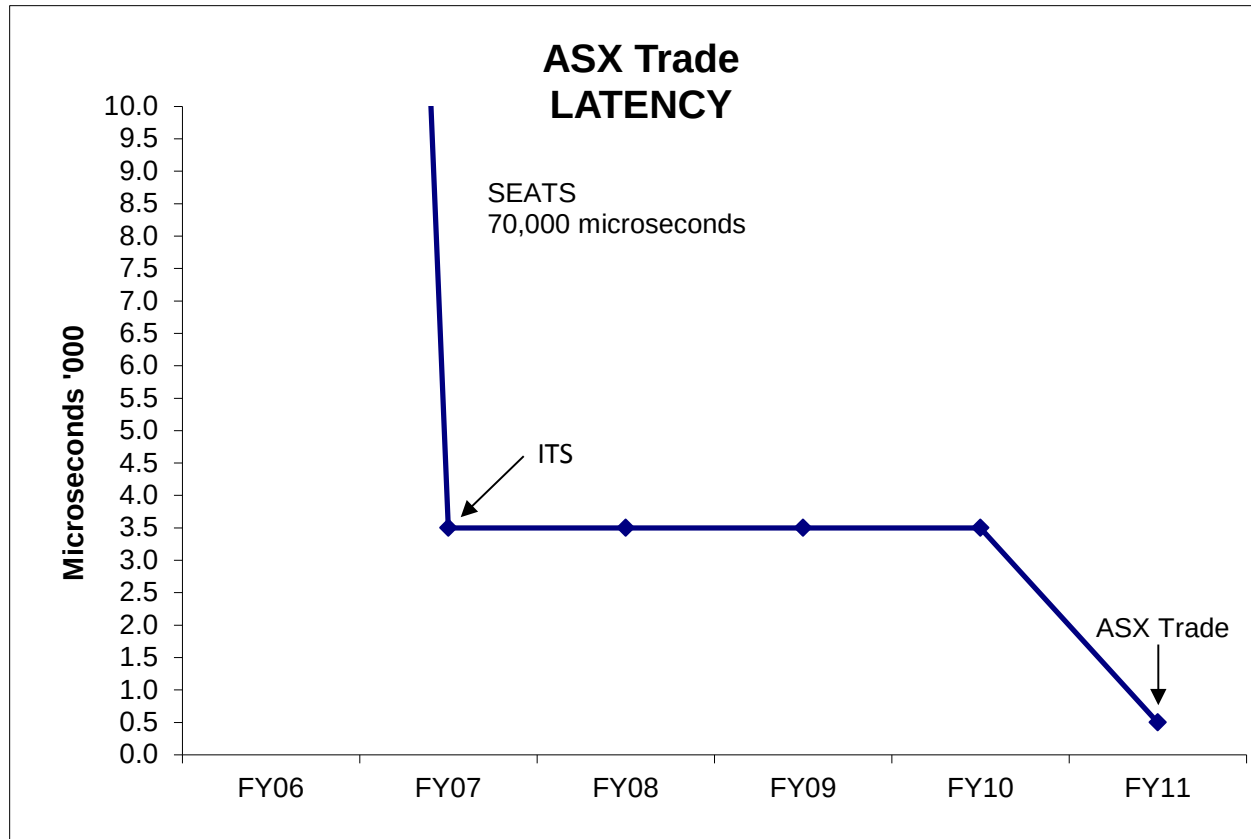
- Cash market average fee per trade decreased from \$3.25 to \$0.93, a 71% decrease

ASX Trade - Capacity



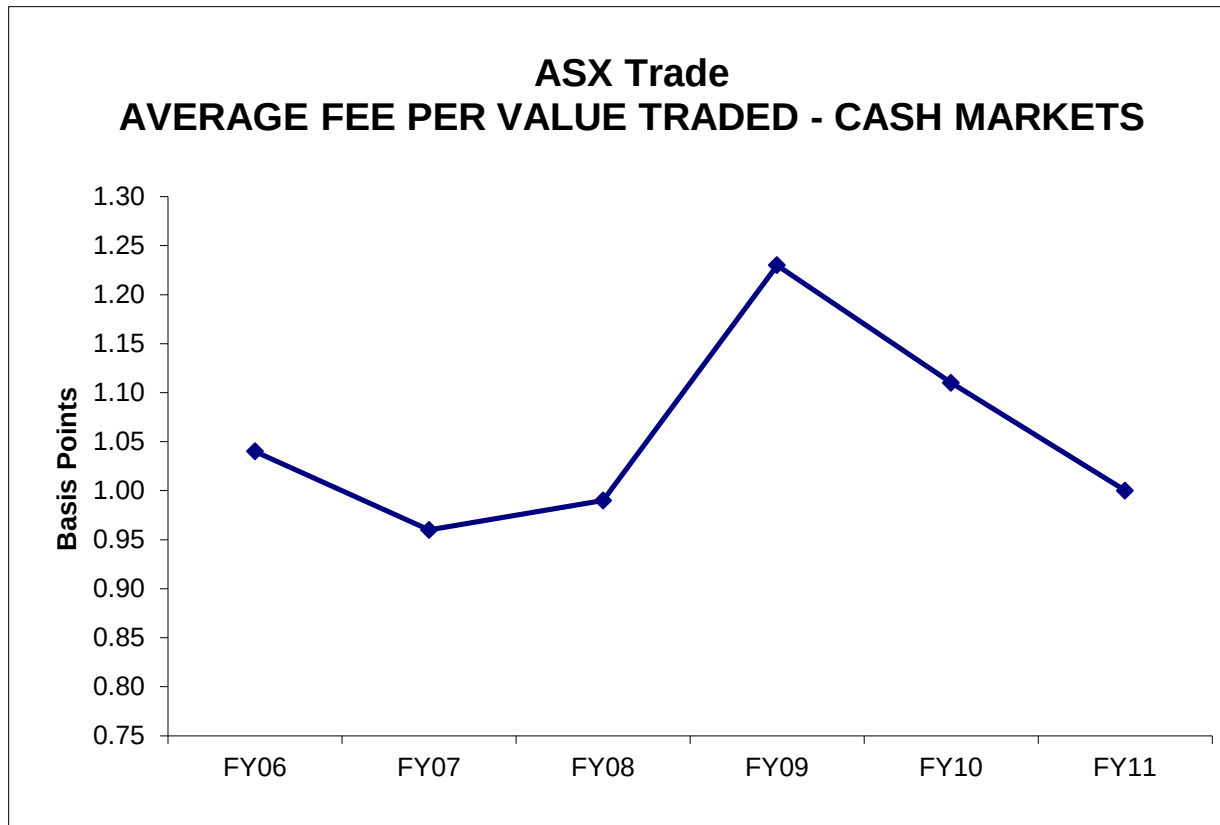
- Cash market daily average trade capacity has increased 900%, from 0.5 million to 5 million
- Current daily average trades in FY12 are more than 715,000

ASX Trade - Latency



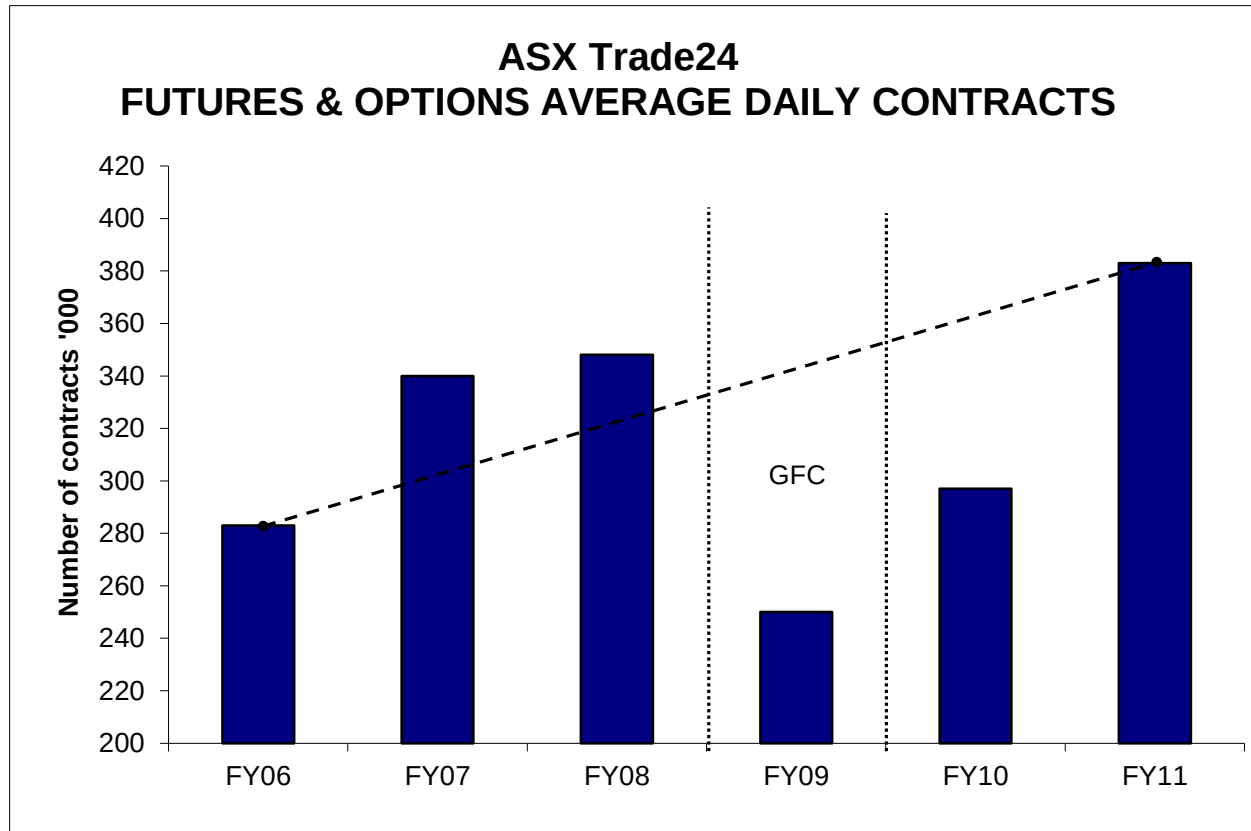
- ASX Trade order execution latency has improved from 70,000 microseconds to 300 microseconds

ASX Trade – Fee Per Value Traded



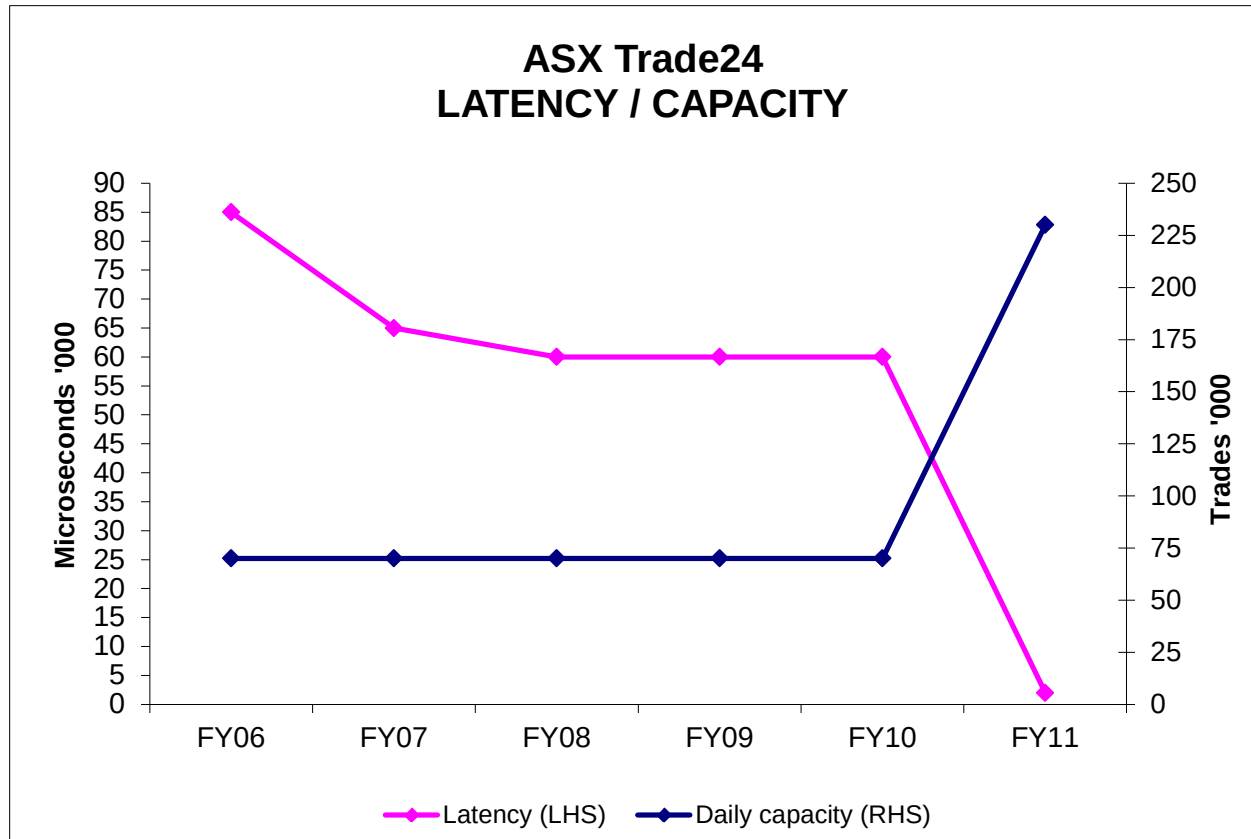
- Cash market average fee per value traded has decreased from 1.04 basis points to 1.00 bps
- Headline trade execution fee reduced from 0.28 to 0.15 bps in FY11

ASX Trade – Average Daily Contracts



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

ASX Trade24 - Latency/Capacity



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



Managing Director and CEO

Address by the Managing Director and CEO
Mr Robert Elstone

Agenda Item 1

ASX Financial Report

Agenda Item 2

Securities Exchanges Guarantee Corporation (SEGC) Financial Report



Agenda Item 3

Re-Election of Director
Mr Russell Aboud

Re-Election of Russell Aboud

This Resolution will be decided on a poll

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

Agenda Item 4

Remuneration Report



Remuneration Report

This Resolution will be decided on a poll

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



Collection of Poll Cards

Please complete and submit your
poll card



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