



Half-Year 2017 Results

ASX Limited

17 February 2017



Agenda

Results overview

Dominic Stevens – CEO

Financial and operational detail

Peter Hiom – Deputy CEO

Summary and outlook

Dominic Stevens – CEO

Q & A – analysts followed by media

Highlights

Macro drivers providing long-term growth opportunities

1H17

Continued earnings growth as initiatives gain traction

Listings

Expanding listings franchise, satisfactory result against record pcg

Derivatives and OTC Markets

Investment in new products and services yielding results

Trading Services

Strong growth in Centre Point and continued ALC sales success

Equity Post-Trade Services

Solid growth consistent with activity levels, investing for the future

Outlook

Macro factors and ASX initiatives providing long-term growth opportunities

Highlights - financial results 1H17

Continued profit growth

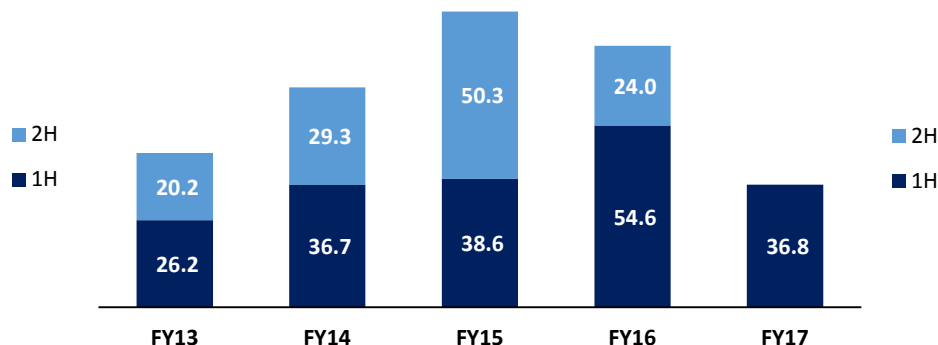
Revenue	Expenses	EBITDA	NPAT	EPS	DPS
\$386.6m	\$90.1m	\$296.5m	\$219.4m	113.4c	102.0c
2.8%	(6.0%)	1.9%	3.0%	2.9%	2.9%

- ↑ Revenue up \$10.4 million to \$386.6 million with solid performances across all businesses
- ↑ Expenses up \$5.0 million, in line with guidance reflecting current strategic initiatives
- ↑ Interest and dividend income up 11.3% due to higher margin balances
- ↑ NPAT up 3.0% to \$219.4 million
- ↑ EPS and DPS both up 2.9%, interim dividend of \$1.02 per share fully franked
- ↔ Capex of \$20.3 million, on track for approximately \$50 million as per guidance

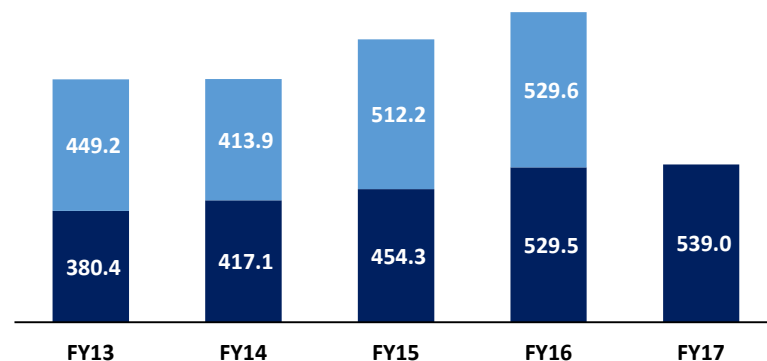
Highlights - activity levels

Growth in trading, lower capital raisings

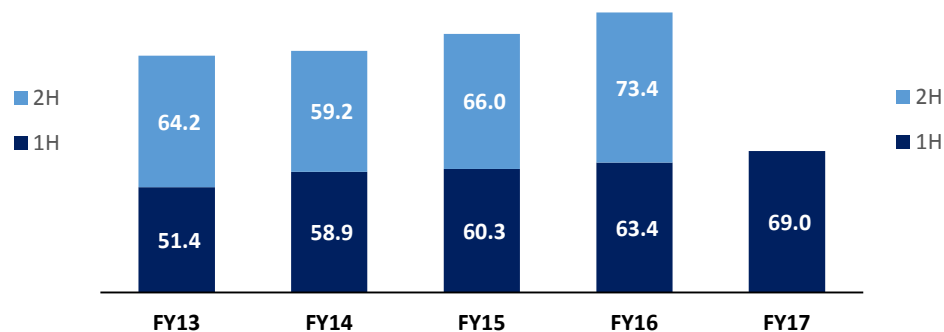
Total capital raised (\$billion)



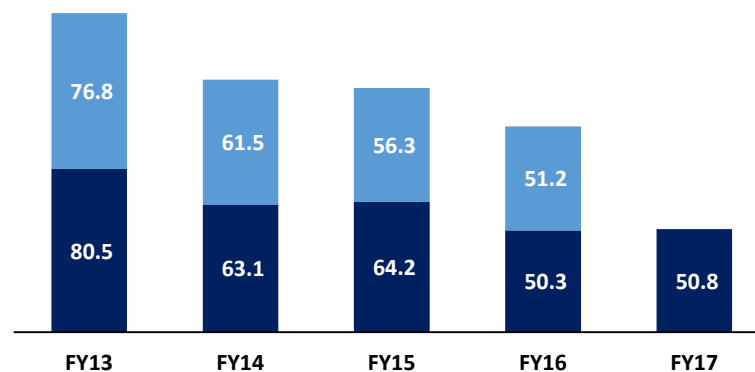
Cash market trading
ASX value on-market (\$billion)



Futures¹ - contracts (million)



Equity options - contracts (million)



1. Consists of futures and options on futures

Highlights - 1H17 revenue

Solid diversified revenue growth

Highlights

Revenue \$386.6 million, up 2.8%



Listings and Issuer Services

- Revenue \$103.3 million down 2.1%
- Lower secondary listing fees versus a record pcg that included capital raisings by the four major banks



Derivatives and OTC Markets

- Revenue \$133.0 million up 4.9%
- Higher futures volume and strong OTC growth



Trading Services

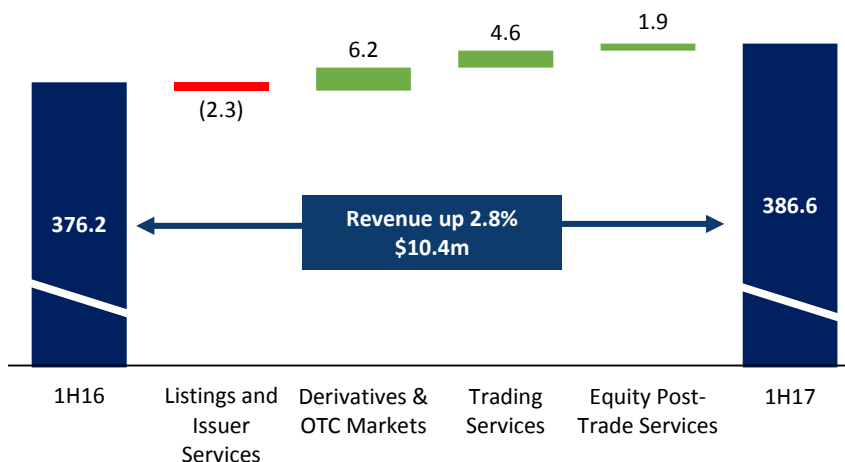
- Revenue \$96.0 million up 5.0%
- Growth in equities trading and increased use of Centre Point. ALC community continues to expand



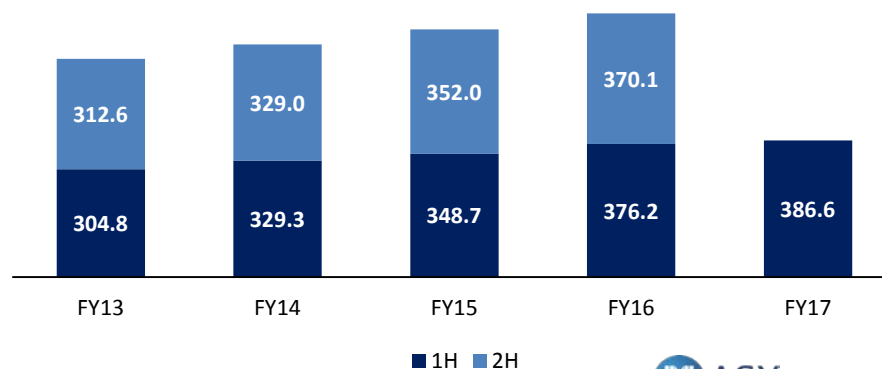
Equity Post-Trade Services

- Revenue \$52.9 million up 3.8%
- Increased volume and use of settlement services

Revenue movement (\$million)



Revenue (\$million)



Strong core value proposition

Underlying macro drivers plus ASX initiatives drive growth

Global leader in A\$ and NZ\$ markets

	Listings	Trade execution	Clearing and settlement
Core customer value proposition	Initial and ongoing access to capital Lower cost of capital Listings integrity Branding	Ongoing liquidity Hedging and risk transfer Market integrity Efficient and timely access Data services	Capital efficiency Risk reduction/netting Operational efficiency Settlement certainty
Macro growth drivers	Demand for financial assets Savings system Capital needs	Globalisation of markets Automation of OTC markets 24 hour trading	Regulatory developments Operational efficiency goals Capital efficiency needs
ASX initiatives - World-class infrastructure - Outstanding experience - Investment supermarket	Expansion of listing franchise (NZ, tech, offshore) ETF/ETP listings mFund expansion	New futures platform Offshore customer acquisition 20 year bond futures Serial options ASX Benchmarks (BBSW) Centre Point innovation ALC technical solutions	CHESS replacement OTC Clearing Futures/OTC cross margining Client clearing ASX Collateral

Highlights - strategic initiatives

Progress across all businesses

Listings

- ✓ Expanding listings franchise
- ✓ Enhanced admission rules implemented
- ✓ Regulatory approval for mFund expansion to long-form product disclosure statements

Derivatives and OTC Markets

- ✓ New futures trading platform post March futures roll with improved functionality
- ✓ Continued growth in OTC Clearing, new functionality rolling out February
- ✓ Increased activity from offshore investors and traders
- ✓ Collateral management balances growing strongly

Trading Services

- ✓ Centre Point continues to grow as trading venue of choice
- ✓ Appointed BBSW administrator, customers transferring, new methodology from mid 2017
- ✓ Value proposition of ALC driving further users, connections and ASX Net usage

Equity Post-Trade Services

- ✓ Dual focus on CHES replacement program
 - Significant stakeholder consultation. Dedicated demonstration suite showcasing potential benefits - over 50 presentations, 40 workshops involving 350 people
 - Building enterprise grade base-level DLT equity post-trade functionality to assist our decision on next steps late 2017

Extensive public consultation program

Working with a range of stakeholders to improve market environment

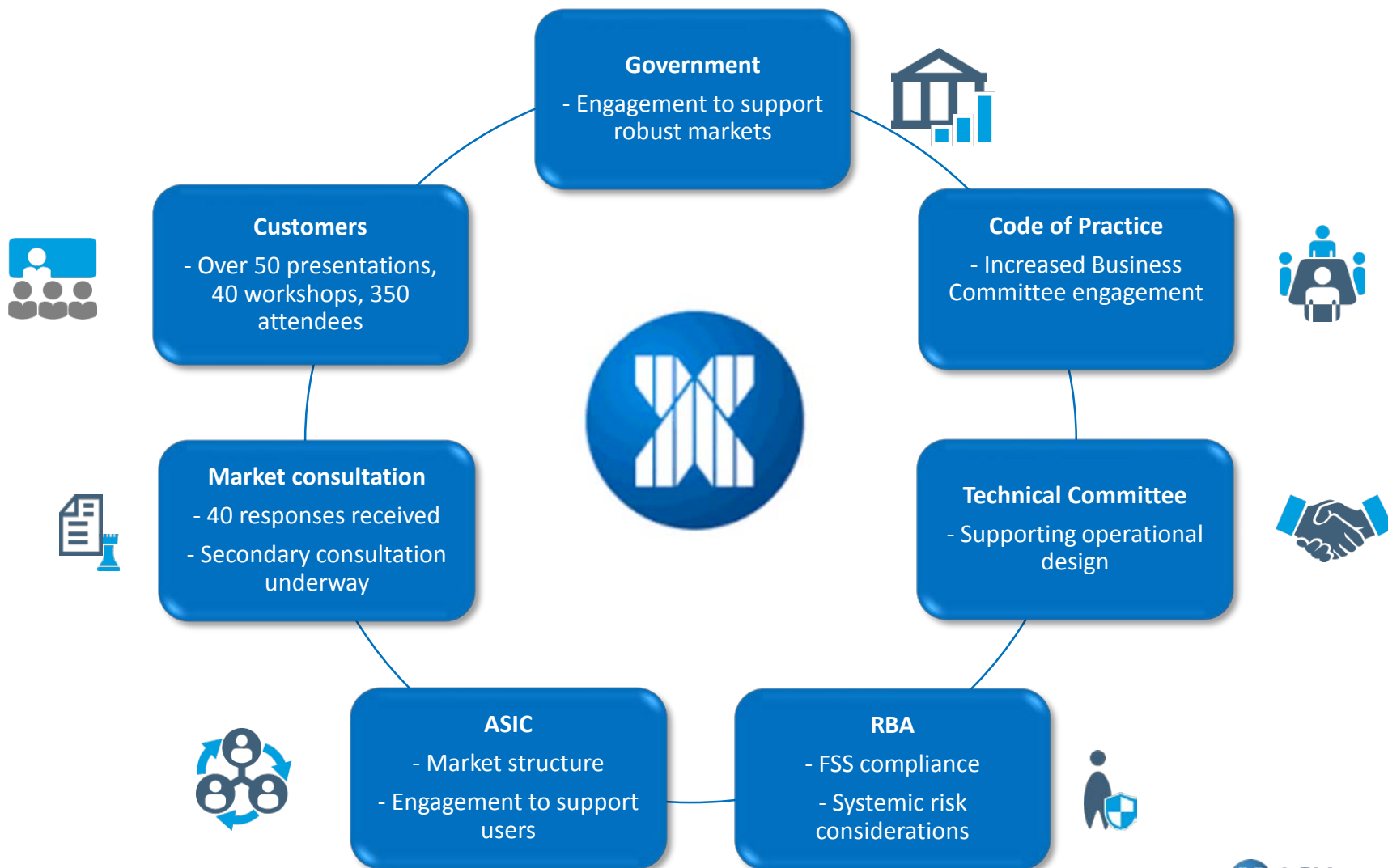
Upgrading Australia's post-trade equity market infrastructure	Business requirements for CHESS replacement (ongoing since September 2016)
Building the cyber awareness of Australian business	ASX 100 Cyber Health Check (November 2016 - March 2017)
Keeping standards and investor confidence high	New listings admission rules (May - November 2016)
Promoting systemic stability	Raising minimum core capital requirements for clearing participants (June 2016 - January 2017)
Operational excellence and market communication	Engaging with customers and regulators to further refine our operational processes and market communication protocols

Upcoming in first-half of 2017

Giving shareholders their say	Bidder shareholder approval for reverse takeovers
Maintaining Australia's attractiveness for raising capital	Review of and new guidance for capital raising rules

CHESS replacement

Enhanced and ongoing stakeholder engagement



Peter Hiom – Deputy CEO

Financial and operational detail

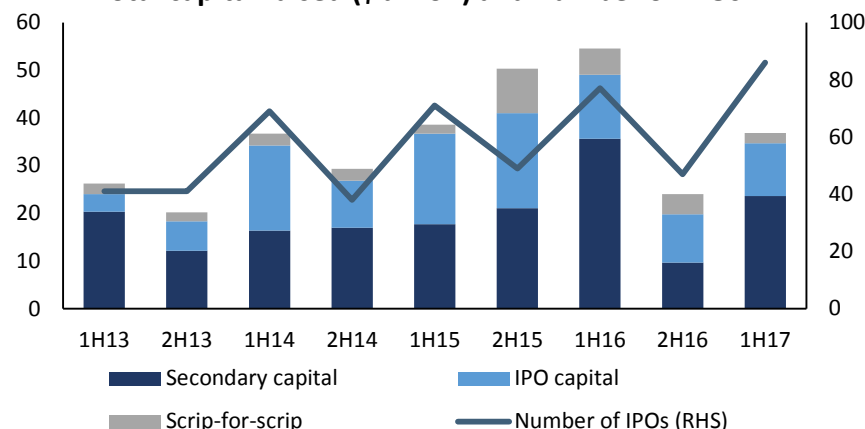


Listings and Issuer Services

Expanding listings franchise, satisfactory result against record pcg

	1H17	1H16	Var \$	Var %
Revenue (\$million)	103.3	105.6	(2.3)	(2.1%)
Listings	80.7	82.4	(1.7)	(2.0%)
Issuer Services	22.6	23.2	(0.6)	(2.4%)
Key drivers				
Number of IPOs	86	77	9	11.7%
IPO capital (\$billion)	11.1	13.5	(2.4)	(17.8%)
Secondary capital (\$billion)	25.8	41.1	(15.3)	(37.3%)
CHESS holding statements (million)	7.3	7.4	(0.1)	(2.0%)

Total capital raised (\$billion) and number of IPOs

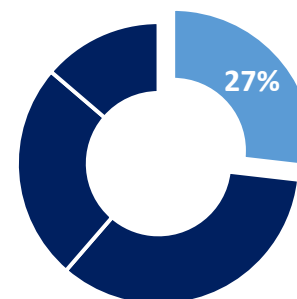


Highlights

Revenue \$103.3 million, down 2.1%

- Annual listing \$39.3 million, up 7.3%
 - Increases in market capitalisation and fee changes
- Initial listing \$9.7 million, down 17.2%
 - Increase in number of new listings offset by lower capital raised per listing
- Secondary capital raisings \$26.7 million, down 8.0%
 - Lower capital raised, pcg included \$18.1 billion of capital raised by the four major Australian banks
- Issuer Services \$22.6 million, down 2.4%
 - Lower holding statements

Revenue contribution



Operating revenue as per the Group segment reporting
Variance relative to the prior comparative period (1H16 pcg) expressed favourable / (unfavourable)

Listings and Issuer Services

Foreign and technology listings, and expanding the investment product offering

ASX initiatives

New products and services

- New listing rules from 19 December 2016 further strengthen ASX brand as a premier listing venue
- Longer form funds on mFund approved by ASIC

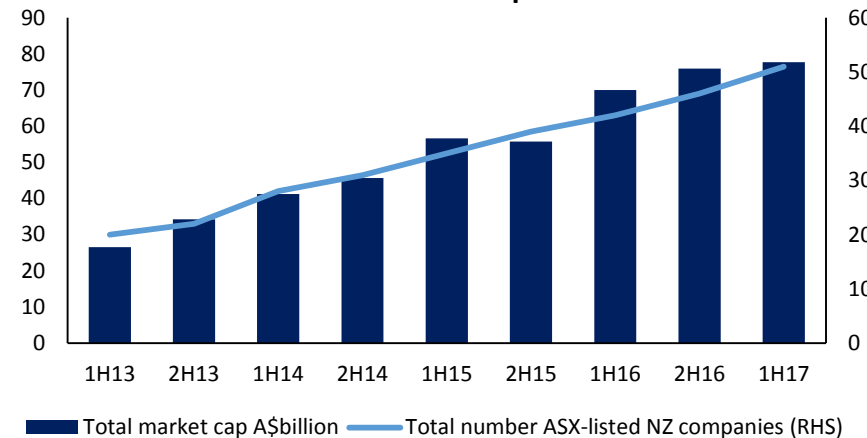
Sales and distribution

- New Zealand – simplified dual listings process; 7 listings in 1H17, 51 entities now listed
- Tech sector – 15 listings¹ in 1H17, 190 entities now listed
- Exchange-traded products (ETPs) – 24 listings in 1H17, 199 ETPs listed, total value \$25.8 billion
- Unlisted managed funds through mFund service – 56 fund managers offering 170 funds via 18 brokers

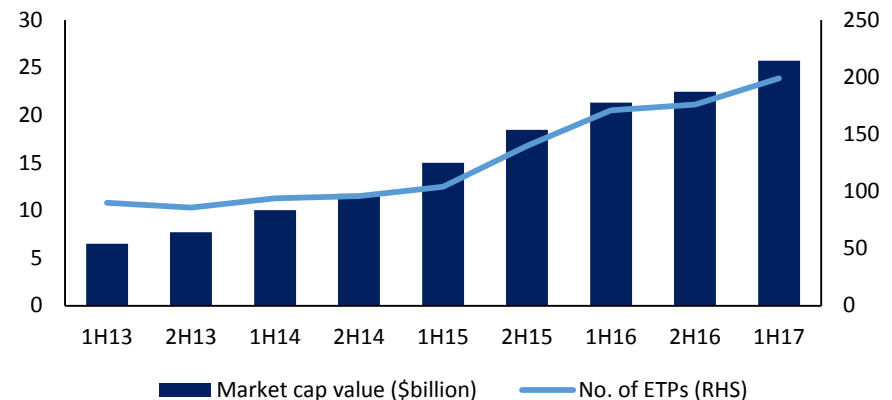
Customer service

- Updated and improved guidance notes for companies to meet ASX standards

New Zealand companies



ETP/ETF



1. Includes IPOs and backdoor listings

Derivatives and OTC Markets

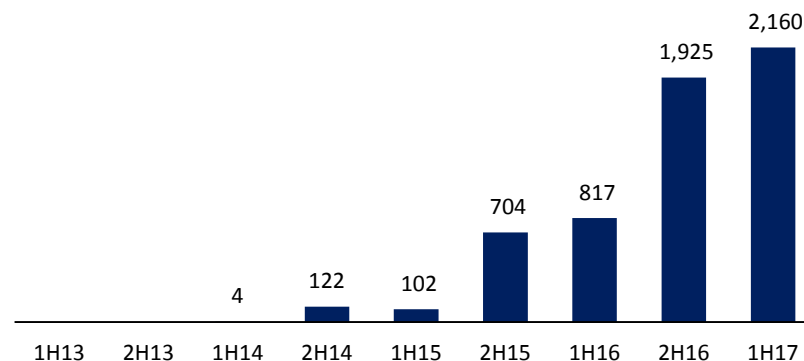
Investment in new products and services yielding results

	1H17	1H16	Var \$	Var %
Revenue (\$million)	133.0	126.8	6.2	4.9%
Futures and OTC	97.2	91.6	5.6	6.2%
Equity options	11.0	11.3	(0.3)	(3.0%)
Austraclear	24.8	23.9	0.9	3.7%

Key drivers (millions)

Futures volumes	69.0	63.4	5.6	8.8%
OTC cleared value (\$billion)	2,159.7	817.4	1,342.3	164.2%
Equity options volumes	50.8	50.3	0.5	1.1%
Austraclear transactions	0.7	0.7	(0.0)	(1.0%)

OTC notional value cleared (\$billion)

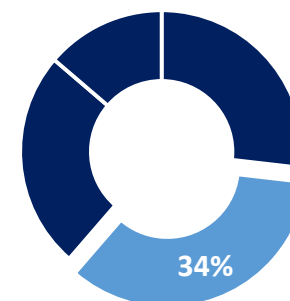


Highlights

Revenue \$133.0 million, up 4.9%

- Futures and OTC \$97.2 million, up 6.2%
 - Futures contracts traded up 8.8%
 - OTC value cleared \$2,159.7 billion, \$817.4 billion pcpc
 - 1H17 interest rate futures rebate \$8.2 million; FY17 estimate \$18-20 million, \$14.4 million pcpc
- Equity options \$11.0 million, down 3.0%
 - Contracts traded up 1.1%
 - Change in product and customer mix
- Austraclear \$24.8 million, up 3.7%
 - Holdings balance up 5.3%, transactions down 1.0%

Revenue contribution



Derivatives and OTC Markets

Focus on global distribution and OTC service extension

ASX initiatives

New products and services

- Growth in 20 year bond futures, average daily volume 2,600, open interest 24,000
- Weekly and serial equity options, average daily volume 11,800

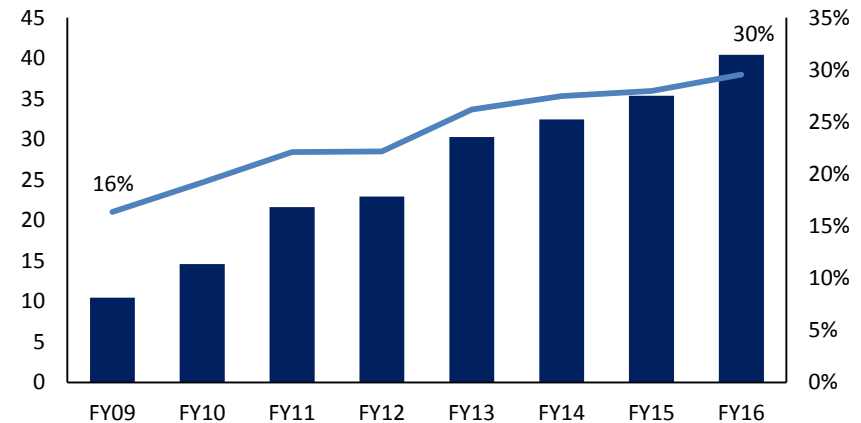
Sales and distribution

- Growth in offshore futures traders and activity
- Futures trading platform replacement on track
- Eight active OTC Clearing participants with \$2.2 trillion value cleared, open interest \$2.0 trillion
- OTC Clearing extended trading hours, client clearing enhancements from early 2017
- Collateral management balance \$11.7 billion as at December. Service enhancements introduced November 2016

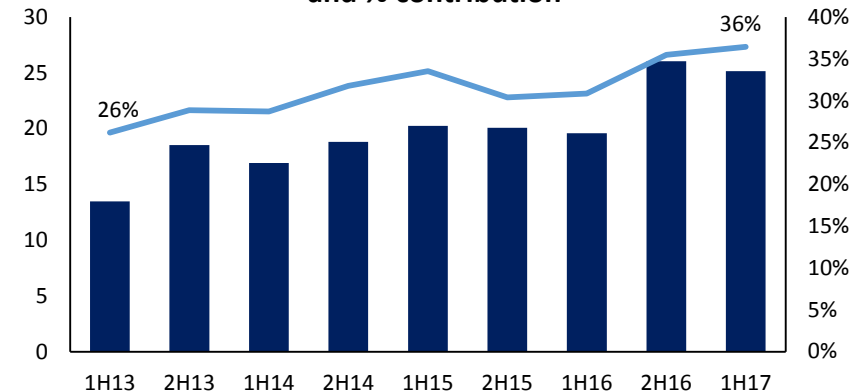
Customer service

- Austraclear applications processed online delivering transparency and efficiency to the onboarding process
- Implementation of eGAINS, the industry invoicing standard for brokerage on give-ups

Futures night session contracts (million)
and % contribution



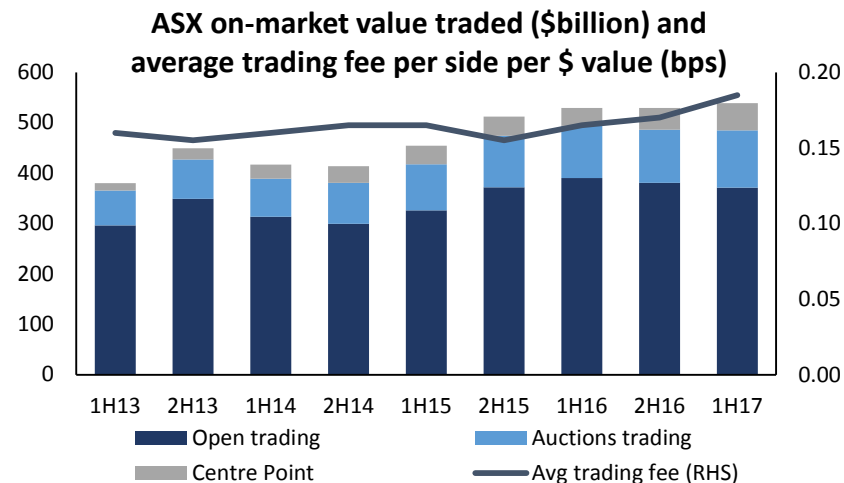
Proprietary trader contracts (million)
and % contribution



Trading Services

Strong growth in Centre Point and continued ALC sales success

	1H17	1H16	Var \$	Var %
Revenue (\$million)	96.0	91.4	4.6	5.0%
Cash Markets	23.3	20.3	3.0	14.7%
Information Services	39.9	40.6	(0.7)	(1.8%)
Technical Services	32.8	30.5	2.3	7.6%
Key drivers (\$billion)				
On-market value	539.0	529.5	9.5	1.8%
Auctions value	113.7	103.7	10.0	9.6%
Centre Point value	54.0	35.7	18.3	51.2%
Number of ALC customers	111	99	12	12.1%

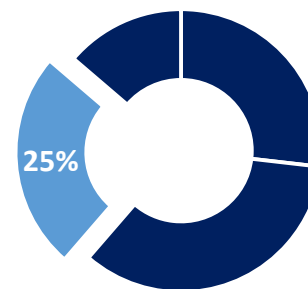


Highlights

Revenue \$96.0 million, up 5.0%

- Cash market trading \$23.3 million, up 14.7%
 - Centre Point activity up 51.2%
 - Higher daily average on-market value traded
 - Trading rebate discontinued, \$1.0 million pcp
- Information services \$39.9 million, down 1.8%
 - Fee changes and stable activity levels
 - Lower index royalties
- Technical services \$32.8 million, up 7.6%
 - Increased service connections, automated data feeds and lower latency services
 - Number of customer cabinets hosted in the ALC increased from 219 to 270

Revenue contribution



Trading Services

Focus on distribution, community growth and commercialising ASX data

ASX initiatives

New products and services

- ASX appointed administrator of BBSW interest rate benchmark by AFMA effective January 2017

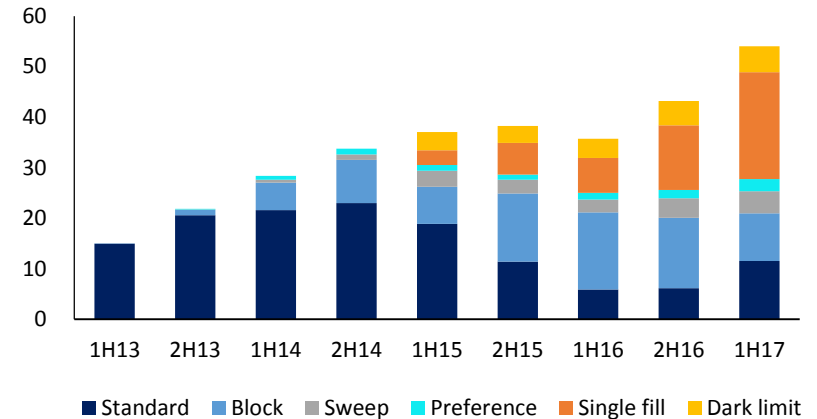
Sales and distribution

- On-market trading market share 87.9% (88.4% pcp)
- Centre Point value traded up 51.2% on pcp, 10.0% of ASX on-market value traded
- First customer connected through Hong Kong hub
- Growth in hosting as customers utilise ALC as primary data centre; further capacity available
- Increased diversity of ASX Net content

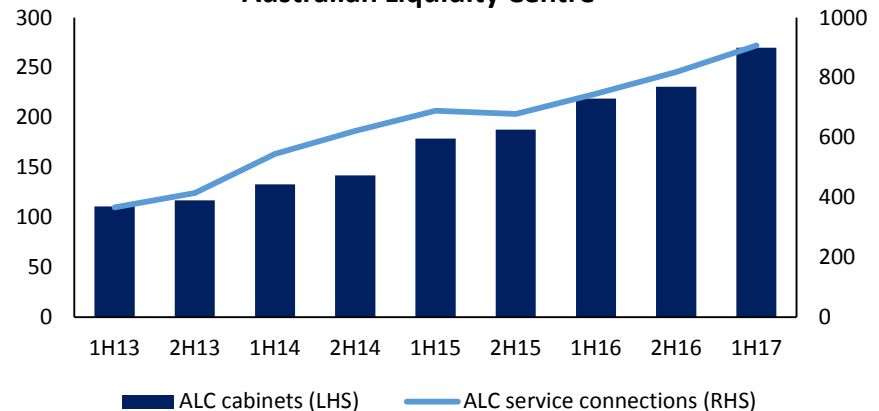
Customer service

- Response times on operational customer queries reduced by 50% and on resolution by 40% across ASX
- Single source of information for communications on system outages, utilised in NTP, extending to core platforms early 2017

Centre Point value traded (\$billion)



Australian Liquidity Centre



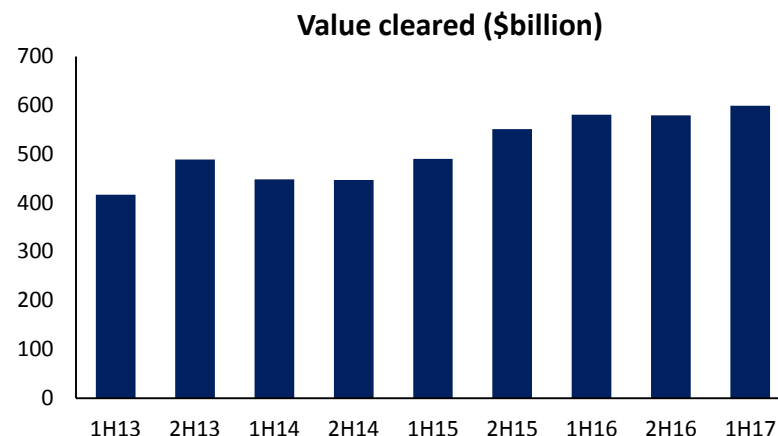
Equity Post-Trade Services

Good growth consistent with increased activity levels, investing for the future

	1H17	1H16	Var \$	Var %
Revenue (\$million)	52.9	51.0	1.9	3.8%
Cash Market Clearing	26.8	27.2	(0.4)	(1.4%)
Cash Market Settlement	26.1	23.8	2.3	9.8%

Key drivers

On-market value cleared (\$billion)	574.7	559.3	15.4	2.8%
Dominant settlement messages	9.4	8.5	0.9	10.3%
Avg trades per day (million)	1.0	0.8	0.2	19.9%

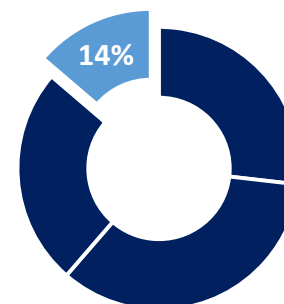


Highlights

Revenue \$52.9 million, up 3.8%

- Clearing \$26.8 million, down 1.4%
 - Value cleared up 2.8%
 - Clearing fees reduced 10% from 1 July 2016
 - Revenue sharing rebate nil, \$1.7 million pcp
- Settlement \$26.1 million, up 9.8%
 - Dominant settlement messages up 10.3%
 - Revenue sharing rebate \$1.1 million, pcp \$0.8 million

Revenue contribution



Equity Post-Trade Services

Building the next generation platform



ASX demonstration suite

CHES replacement

- Purpose built suite at Exchange Square for demonstrations and workshops
- Stakeholder consultation commenced in Q4 2016 to gather and prioritise business requirements
 - Supplementary consultation paper issued in December 2016
 - Summary of consultation papers and ASX response to be released in Q1 2017
 - Business requirements (including ISO 20022 messaging) to be refined during 2017
- Decision in late 2017 on which technology to use
 - Building base-level DLT equity post-trade functionality
 - Testing enterprise-grade capabilities of DLT (eg scale, speed, persistence, security)

1H17 Expenses

In line with guidance

Highlights

Operating expenses up 6.0%

Higher investment in staff to support customer and growth-related initiatives

- **Staff costs up 8.9%**

- Average headcount up 6.2% to 556 FTEs
- Increase focused in business development and technology
- Annual remuneration increases

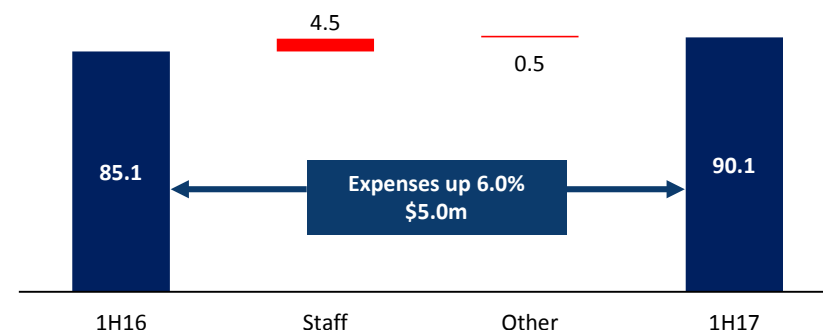
- **Other costs up 1.6%**

- Higher equipment costs supporting new technology platforms

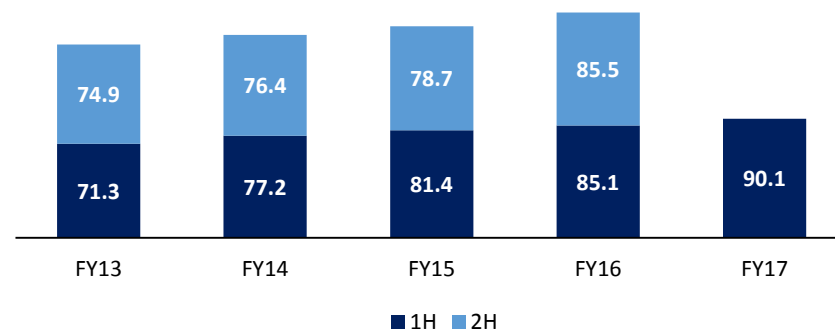
- **FY17 guidance 6.0% increase (unchanged)**

- Inclusive of new costs to support BBSW (these will be offset by new revenue)

Expense movement (\$million)



Expenses (\$million)

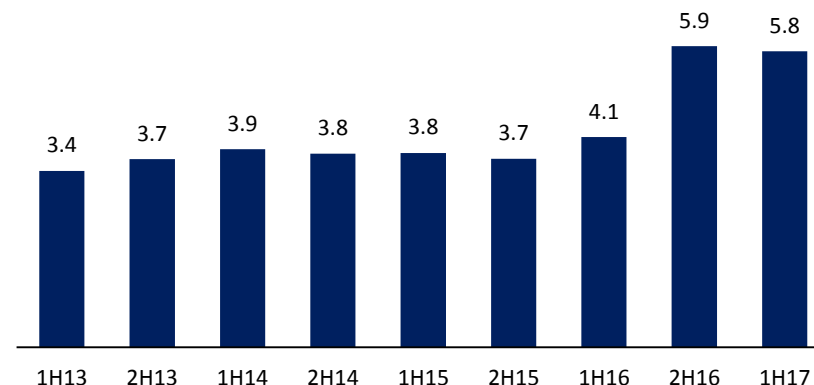


Interest and dividend income

Collateral increases driving net interest income

\$million	1H17	1H16	Var \$	Var %
ASX Group net interest income	9.4	11.3	(1.9)	(16.9%)
Net interest earned on collateral balances	23.2	17.5	5.7	32.7%
Total net interest income	32.6	28.8	3.8	13.2%
Dividend income	4.9	4.9	-	0.0%
Interest and dividend income	37.5	33.7	3.8	11.3%

Margin balance at period end (\$billion)



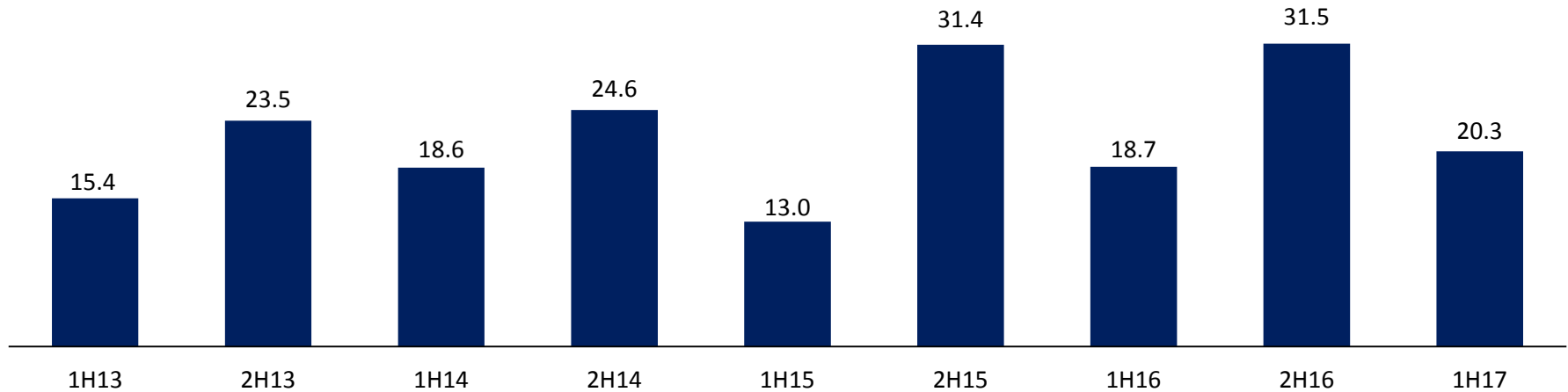
Highlights

- ASX Group net interest income down 16.9% due to lower interest rates
- Net interest on collateral balances up 32.7%
 - Average collateral and commitment balances up 28.5% to \$5.6 billion from \$4.3 billion pcg
 - Driven by heightened margins from Brexit to US elections
 - Investment spread 41 bps (37 bps pcg)
- Portfolio transition in line with regulatory standards underway. Investment spread in 2H17 expected to be between 25-30 bps

Capital expenditure

Continued investment in systems and technology

\$million



Highlights

- Futures trading platform on track for March 2017 go-live
- Additional enhancements post outage handled within ongoing capex envelope
- Inclusive of DLT development for potential CHES replacement
- FY17 guidance approximately \$50 million (unchanged)

Dominic Stevens – CEO

Summary and outlook

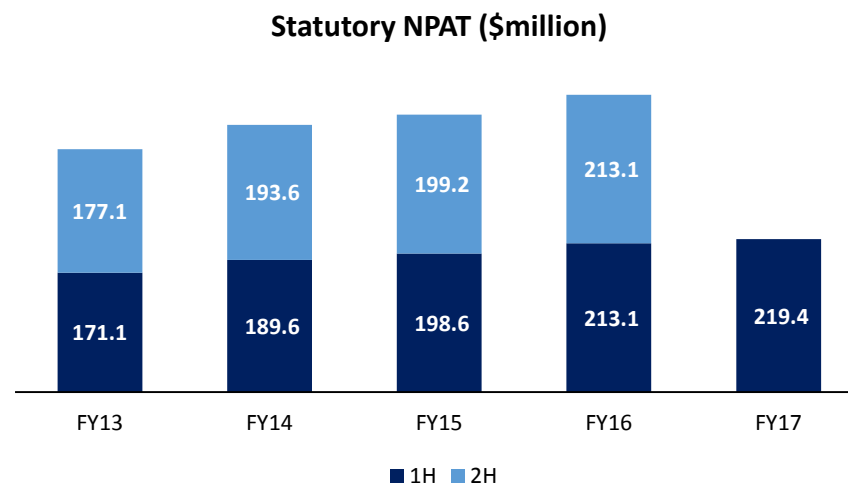


Summary and outlook

Solid result, initiatives gaining traction

Highlights

- 1H17 NPAT \$219.4 million, up 3.0% on pcp
- Five year NPAT CAGR 3.9% (FY11-16)
- EPS and DPS growth consistent with profit, 90% payout ratio, fully franked
- Strong balance sheet underpinned by AA- long-term S&P credit rating



Outlook

- Global uncertainty – US trade and economic policy, Brexit, European elections supporting short-medium term market volatility
- New trading platform, 24 hour OTC clearing and OTC client clearing enhancements providing contemporary technology and additional functionality
- Consultation with stakeholders on CHES replacement continuing – more work to do
- DLT technology decision expected late 2017, enterprise-grade functionality development on track

Q & A



ASX

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. Cash market clearing and settlement
income statement
8. Post balance date activity levels

1. Income statement

	1H15 \$million	2H15 \$million	1H16 \$million	2H16 \$million	1H17 \$million
<i>Annual listing fees</i>	34.8	35.9	36.7	38.5	39.3
<i>Initial listing fees</i>	11.4	9.5	11.7	6.9	9.7
<i>Subsequent listing fees</i>	21.2	21.5	29.0	16.1	26.7
<i>Other listing fees</i>	3.5	5.5	5.0	5.5	5.0
Listings	70.9	72.4	82.4	67.0	80.7
Issuer Services	20.4	19.8	23.2	20.1	22.6
Listings and Issuer Services	91.3	92.2	105.6	87.1	103.3
<i>Cash market trading</i>	17.7	18.4	20.3	20.4	23.3
<i>Information services</i>	36.7	37.0	40.6	39.5	39.9
<i>Technical services</i>	30.2	29.9	30.5	31.5	32.8
Trading Services	84.6	85.3	91.4	91.4	96.0
<i>Cash market clearing</i>	23.1	24.2	27.2	26.9	26.8
<i>Cash market settlement</i>	22.5	22.0	23.8	24.1	26.1
Equity Post-Trade Services	45.6	46.2	51.0	51.0	52.9
<i>Equity options</i>	12.8	11.8	11.3	11.8	11.0
<i>Futures and OTC clearing</i>	90.4	91.2	91.6	102.7	97.2
<i>Austraclear</i>	23.6	24.2	23.9	24.5	24.8
Derivatives and OTC Markets	126.8	127.2	126.8	139.0	133.0
Other revenue	0.4	1.1	1.4	1.6	1.4
Operating revenue	348.7	352.0	376.2	370.1	386.6

Operating revenues and operating expenses as per the Group segment reporting

1. Income statement

	1H15 \$million	2H15 \$million	1H16 \$million	2H16 \$million	1H17 \$million
Staff	49.9	46.5	50.7	50.4	55.2
Occupancy	6.7	7.0	6.8	7.3	7.3
Equipment	11.8	12.2	13.1	13.9	14.6
Administration	8.4	8.8	9.9	9.4	8.1
Variable	2.8	2.3	3.1	3.1	3.4
ASIC supervision levy	1.8	1.9	1.5	1.4	1.5
Operating expenses	81.4	78.7	85.1	85.5	90.1
EBITDA	267.3	273.3	291.1	284.6	296.5
Depreciation and amortisation	18.6	20.0	20.8	21.9	22.1
EBIT	248.7	253.3	270.3	262.7	274.4
Net interest income	14.9	12.0	11.3	11.0	9.4
Net interest on participants' balances	14.6	17.7	17.5	20.2	23.2
Dividend revenue	4.9	7.8	4.9	8.2	4.9
Interest and dividend income	34.4	37.5	33.7	39.4	37.5
Underlying profit before tax	283.1	290.8	304.0	302.1	311.9
Income tax expense	(84.5)	(86.2)	(90.9)	(89.0)	(92.5)
Underlying profit after tax	198.6	204.6	213.1	213.1	219.4
Significant items (net of tax)	-	(5.4)	-	-	-
Statutory profit after tax	198.6	199.2	213.1	213.1	219.4

Operating revenues and operating expenses as per the Group segment reporting

2. Balance sheet

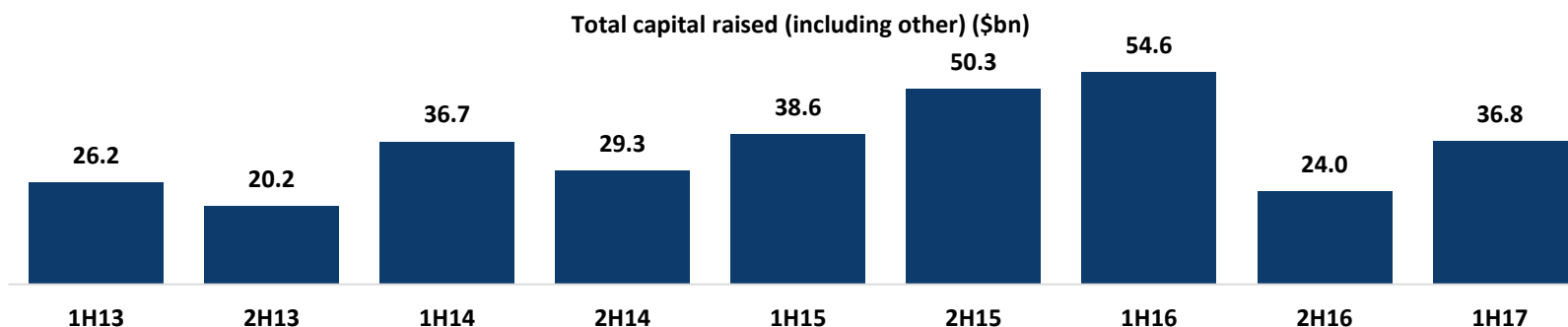
	31 Dec 14 \$million	30 Jun 15 \$million	31 Dec 15 \$million	30 Jun 16 \$million	31 Dec 16 \$million
Assets					
Cash and available-for-sale financial assets	5,027.3	4,879.0	5,356.3	7,072.8	7,002.2
Goodwill	2,317.6	2,317.6	2,317.6	2,317.6	2,317.6
Investments	394.6	376.8	373.6	424.8	473.2
Other Assets	341.5	485.2	527.9	636.4	462.8
Total assets	8,081.0	8,058.6	8,575.4	10,451.6	10,255.8
Liabilities					
Amounts owing to participants (including funded commitments)	3,997.4	3,886.2	4,308.5	6,088.2	5,987.7
Other liabilities	331.7	412.7	479.7	539.3	394.0
Total liabilities	4,329.1	4,298.9	4,788.2	6,627.5	6,381.7
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	505.6	526.3	555.5	576.9	604.8
Reserves	219.1	206.2	204.5	220.0	242.1
Total equity	3,751.9	3,759.7	3,787.2	3,824.1	3,874.1

3. Key financial ratios

	1H15	2H15	1H16	2H16	1H17
Basic EPS (including significant items)	102.7c	103.0c	110.2c	110.2c	113.4c
Diluted EPS (including significant items)	102.7c	103.0c	110.2c	110.2c	113.4c
Underlying EPS (excluding significant items)	102.7c	105.7c	110.2c	110.2c	113.4c
Dividend per share – interim	92.3c	-	99.1c	-	102.0c
Dividend per share – final	-	95.1c	-	99.0c	-
Statutory return on equity (including significant items)	10.8%	10.8%	11.4%	11.3%	11.5%
Underlying return on equity	10.8%	11.0%	11.4%	11.3%	11.5%
EBITDA / operating revenue	76.6%	77.6%	77.4%	76.9%	76.7%
EBIT / operating revenue	71.3%	71.9%	71.9%	71.0%	71.0%
Total expenses (including depreciation and amortisation) / operating revenue	28.7%	28.1%	28.1%	29.0%	29.0%
Capital expenditure (\$m)	\$13.0	\$31.4	\$18.7	\$31.5	\$20.3
Net tangible asset backing per share	\$6.97	\$6.97	\$7.12	\$7.25	\$7.45
Net asset backing per share	\$19.38	\$19.42	\$19.56	\$19.75	\$20.01
Shareholders' equity as a % of total assets (excluding participants' balances)	91.9%	90.1%	88.8%	87.6%	90.8%
Shareholders' equity as a % of total assets (including participants' balances)	46.4%	46.7%	44.2%	36.6%	37.8%
Share price at end of period	\$36.74	\$39.90	\$42.46	\$45.76	\$49.74
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)	193,413,893	193,413,893	193,413,893	193,413,893	193,416,713
Market value of ordinary shares on issue (\$m)	\$7,113	\$7,724	\$8,220	\$8,859	\$9,629
Market to book ratio	1.90	2.05	2.17	2.32	2.49
Full-time equivalent permanent staff – number at period end	523	515	534	546	547
Full-time equivalent permanent staff – average during the period	526	522	523	544	556

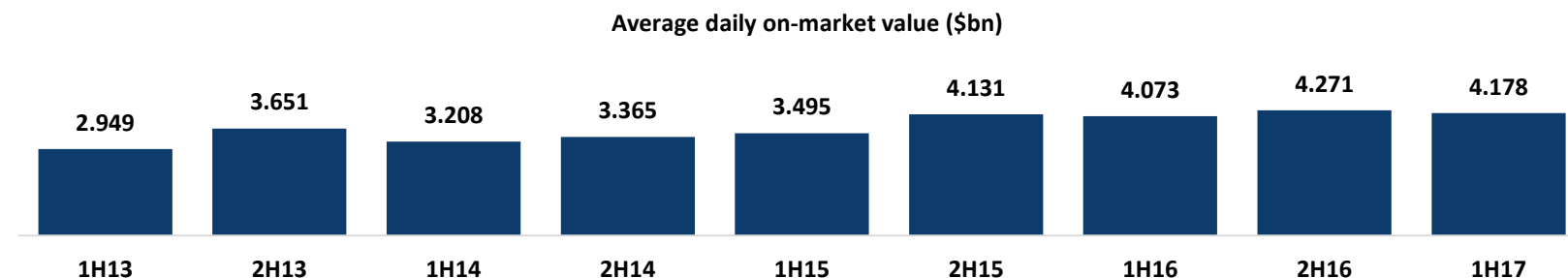
4.1 Listing and Issuer Services

	1H15	2H15	1H16	2H16	1H17
Total domestic market capitalisation (\$bn) – period end	\$1,575	\$1,612	\$1,629	\$1,620	\$1,760
Total number of listed entities (includes all stapled entities) - period end	2,208	2,220	2,238	2,204	2,215
Number of new listings	71	49	77	47	86
Average annual listing fee	\$15,752	\$16,192	\$16,381	\$17,467	\$17,752
Average initial listing fee	\$160,588	\$193,630	\$152,508	\$146,415	\$113,020
Average fee per \$m of secondary capital	\$1,082	\$706	\$707	\$1,156	\$1,037
Initial capital raised (\$m)	\$18,956	\$19,960	\$13,477	\$10,110	\$11,080
Secondary capital raised (\$m)	\$17,746	\$21,041	\$35,597	\$9,702	\$23,619
Other secondary capital raised including scrip-for-scrip (\$m)	\$1,860	\$9,310	\$5,501	\$4,203	\$2,137
Total capital raised (including other) (\$m)	\$38,562	\$50,311	\$54,575	\$24,015	\$36,836
Number of new warrant series quoted	1,507	1,396	1,290	1,669	915
Total warrant series quoted	3,107	3,050	2,925	2,886	2,804
Number of CHESS holding statements issued (m)	6.7	6.4	7.4	6.6	7.3



4.2 Trading Services – cash market trading

	1H15	2H15	1H16	2H16	1H17
Trading days	130	124	130	124	129
Total cash market trades ('000)	92,984	97,663	110,091	125,832	130,984
Average daily cash market trades	715,263	787,602	846,853	1,014,772	1,015,381
Open trading (\$bn)	\$326.180	\$372.135	\$390.115	\$380.690	\$371.262
Auctions trading (\$bn)	\$91.469	\$101.823	\$103.701	\$105.711	\$113.659
Centre Point (\$bn)	\$36.657	\$38.276	\$35.725	\$43.216	\$54.034
Trade reporting (\$bn)	\$72.258	\$73.651	\$75.727	\$69.264	\$76.518
Total cash market value (\$bn)	\$526.564	\$585.885	\$605.268	\$598.881	\$615.473
Average daily on-market value (\$bn)	\$3.495	\$4.131	\$4.073	\$4.271	\$4.178
Average daily value (including trade reporting) (\$bn)	\$4.050	\$4.725	\$4.656	\$4.830	\$4.771
Average trade size (\$)	\$5,663	\$5,999	\$5,498	\$4,759	\$4,699
Total billable value (\$bn)	\$519.707	\$573.092	\$596.515	\$592.647	\$607.884
Average fee per dollar of value (bps) ¹	1.18	1.08	1.15	1.17	1.22
Velocity (total value / average market capitalisation) ²	80%	85%	92%	92%	89%



1. Average fee earned (both sides) for Trading, Clearing and Settlement

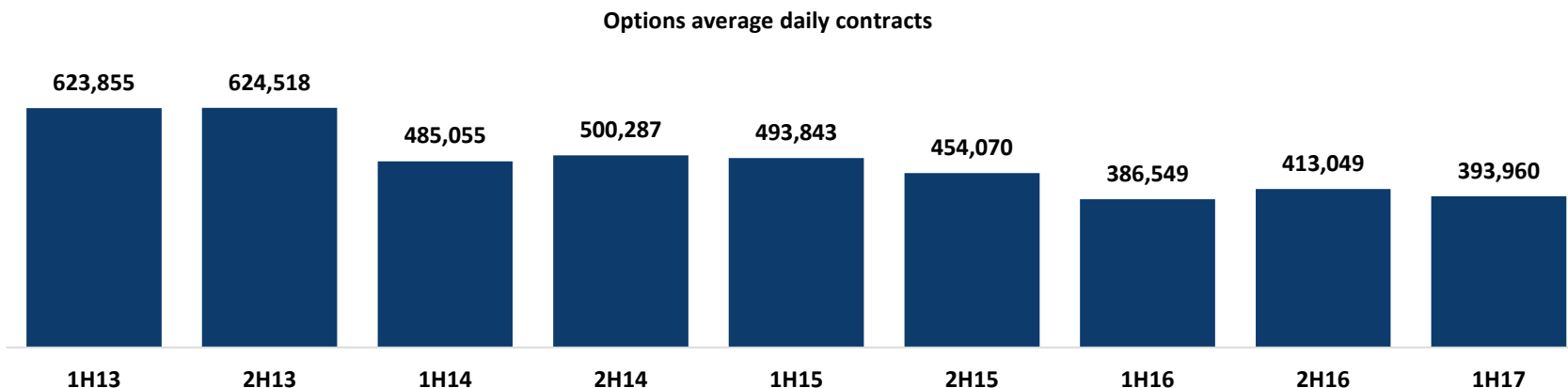
2. Total value transacted on all venues

4.2 Trading Services – technical services

	1H15	2H15	1H16	2H16	1H17
Technical services (number at period end)					
Liquidity access					
ASX sessions	1,277	1,185	1,141	1,113	1,074
ASX gateways	221	207	197	192	184
ASX liquidity cross-connects	60	55	59	57	58
Futures gateways	230	228	222	208	199
ASX ITCH access	30	31	35	39	40
ASX OUCH access	45	44	56	58	68
Futures liquidity cross-connects	353	357	288	306	292
Futures ITCH access	33	36	41	45	53
Community and connectivity					
ASX Net connections	135	126	122	116	112
ASX Net service feeds	363	358	370	382	389
Australian Liquidity Centre service connections	689	679	746	819	907
Application services					
ASX trader workstations / ASX Best terminals	283	277	268	251	243
Hosting					
Australian Liquidity Centre cabinets	179	188	219	231	270
Other data centre cabinets	7	8	8	8	11

4.3 Equity options

	1H15	2H15	1H16	2H16	1H17
<i>Trading days</i>	130	124	130	124	129
Single stock equity options ('000)	58,515	51,031	44,050	44,651	45,241
Index options ('000)	5,685	5,273	6,201	6,567	5,580
Total contracts ('000)	64,200	56,304	50,251	51,218	50,821
Average daily options contracts	493,843	454,070	386,549	413,049	393,960
Average fee per options contract	\$0.20	\$0.21	\$0.23	\$0.23	\$0.22



4.3 Futures and OTC Markets

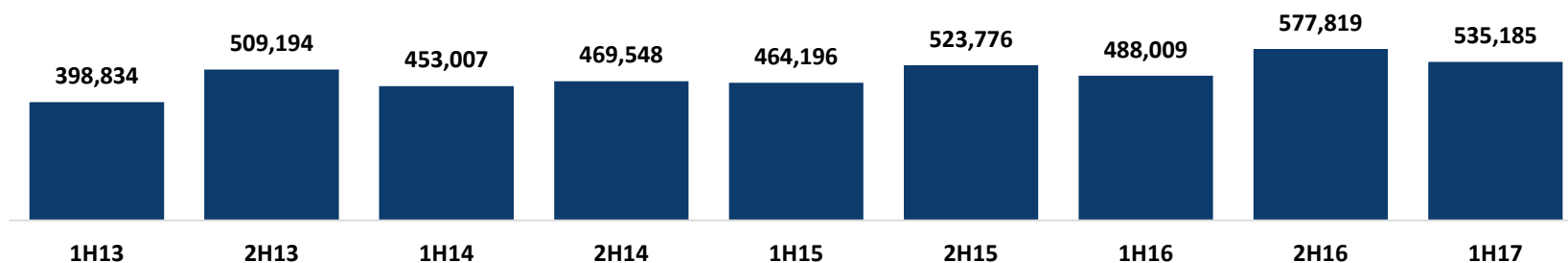
	1H15	2H15	1H16	2H16	1H17
<i>Trading days</i>	130	126	130	127	129
Total contracts - futures ('000)					
ASX SPI 200	5,171	5,130	5,919	6,186	6,040
90 day bank bills	13,942	14,764	13,728	15,839	14,061
3 year bonds	24,117	25,600	23,708	26,397	25,431
10 year bonds	13,707	15,791	15,996	20,083	20,038
20 year bonds ¹	-	-	192	231	336
30 day interbank cash rate	1,169	2,509	1,817	2,295	1,467
Agricultural	88	47	75	57	58
Electricity	130	94	105	152	158
Other	19	88	83	54	52
NZD 90 day bank bills	523	871	898	1,017	690
Total futures	58,866	64,894	62,521	72,311	68,331

1. Introduced 21 September 2015

4.3 Futures and OTC Markets

	1H15	2H15	1H16	2H16	1H17
Total contracts - options on futures ('000)					
ASX SPI 200	313	141	189	174	120
3 year bonds	108	137	137	219	119
Overnight 3 year bonds	496	400	249	330	194
Intra-day 3 year bonds	523	404	329	331	250
Other	39	20	16	17	25
Total options on futures	1,479	1,102	920	1,071	708
Total futures and options on futures contract volume ('000)	60,345	65,996	63,441	73,382	69,039
Daily average contracts - futures and options	464,196	523,776	488,009	577,819	535,185
Average fee per contract - futures and options	\$1.50	\$1.38	\$1.44	\$1.40	\$1.41
OTC markets					
Total notional cleared value (\$bn) ¹	\$101.671	\$704.198	\$817.445	\$1,924.557	\$2,159.682

Futures and options average daily contracts

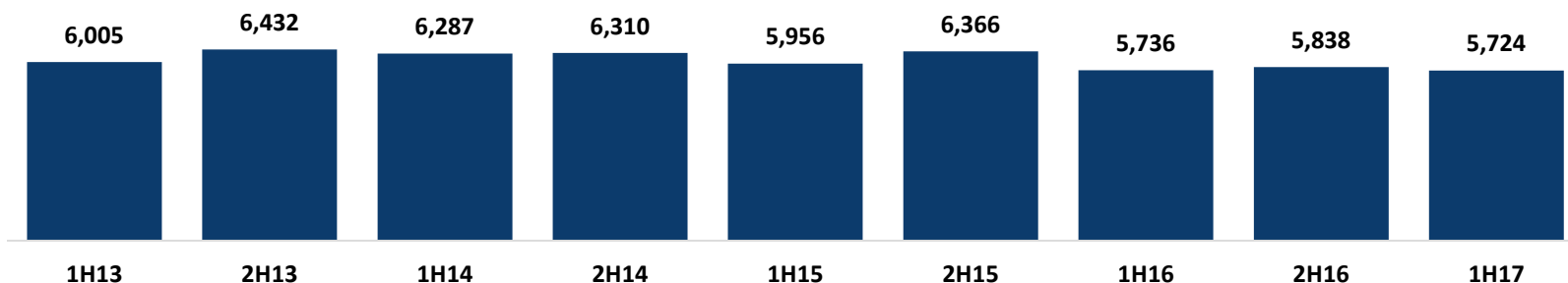


1. Cleared notional value is double-sided

4.3 Austraclear

	1H15	2H15	1H16	2H16	1H17
<i>Settlement days</i>	130	124	130	124	129
Transactions ('000)					
Cash transfers	299	303	300	290	292
Fixed interest securities	379	395	363	354	367
Discount securities	80	77	75	75	74
Foreign exchange	11	11	6	5	4
Other	5	4	2	0	1
Total transactions	774	790	746	724	738
Average daily settlement volume	5,956	6,366	5,736	5,838	5,724
Securities holdings (monthly average \$bn)	\$1,620.9	\$1,722.2	\$1,828.2	\$1,887.1	\$1,930.5
Securities holdings (period end \$bn)	\$1,692.8	\$1,752.5	\$1,849.0	\$1,895.6	\$1,947.3
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$14.77	\$14.98	\$15.62	\$16.39	\$16.74

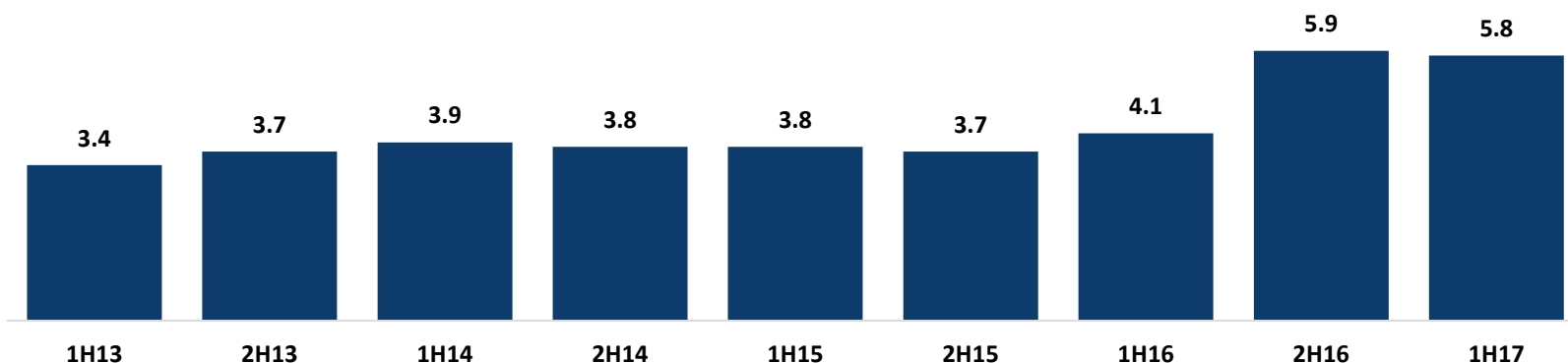
Austraclear average daily settlement volume



4.4 CCP participant collateral balances

	1H15 \$million	2H15 \$million	1H16 \$million	2H16 \$million	1H17 \$million
Balances at period end					
ASX Clear – initial margins	450.5	673.7	583.5	815.7	445.5
ASX Clear (Futures) – initial margins House	727.3	746.0	853.3	1,293.7	1,425.8
ASX Clear (Futures) – initial margins Client	2,407.1	2,067.7	2,495.7	3,278.6	3,728.0
ASX Clear (Futures) – additional and excess	212.5	198.8	176.0	500.2	188.4
Total margins held on balance sheet (excluding commitments)	3,797.4	3,686.2	4,108.5	5,888.2	5,787.7
Average daily margin balance during the period (excluding commitments)	3,571.1	3,915.5	4,136.0	4,509.6	5,370.8
ASX Clear – guarantees and equity collateral held off balance sheet	3,901.8	3,641.2	3,508.5	3,400.3	3,758.5

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



5. Free cash flow summary

	1H15 \$million	2H15 \$million	1H16 \$million	2H16 \$million	1H17 \$million
ASX Group cash					
Total cash and short-term investments	5,027.3	4,879.0	5,356.3	7,072.8	7,002.2
Less participants' margins and commitments – cash backed	(3,997.4)	(3,886.2)	(4,308.5)	(6,088.2)	(5,987.7)
ASX Group own cash reserves	1,029.9	992.8	1,047.8	984.6	1,014.5
Less specific own cash allocations	(768.3)	(768.3)	(768.3)	(768.3)	(768.3)
Available free cash	261.6	224.5	279.5	216.3	246.2
Free cash flow					
Free cash flow at period open	261.2	261.6	224.5	279.5	216.3
Add:					
Cash generated from business activities (including changes in fair value)	257.6	166.5	262.9	177.3	273.6
Less:					
Cash used for payment of dividends	(173.9)	(178.5)	(183.9)	(191.7)	(191.5)
Cash used for other non current assets	(16.4)	(25.1)	(24.0)	(24.4)	(36.0)
Payments for investments	(66.9)	-	-	(24.4)	(16.2)
Free cash flow at period end	261.6	224.5	279.5	216.3	246.2

6. Capital attribution

	31 Dec 14 \$million	30 Jun 15 \$million	31 Dec 15 \$million	30 Jun 16 \$million	31 Dec 16 \$million
ASX Group shareholders' equity	3,751.9	3,759.7	3,787.2	3,824.1	3,874.1
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	161.0	165.8	169.2	170.6	174.3
Operational, fixed assets and investment risk	156.0	172.1	170.0	206.1	223.8
Total capital attribution	1,092.0	1,112.9	1,114.2	1,151.7	1,173.1
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

7. Cash market clearing and settlement income statement

	Cash market clearing 1H17 \$million	Cash market clearing 1H16 \$million	Cash market settlement 1H17 \$million	Cash market settlement 1H16 \$million
Operating revenue	26.9	27.3	26.5	24.1
Operating expenses	5.9	5.7	7.1	6.9
EBITDA	21.0	21.6	19.4	17.2
Depreciation and amortisation	1.0	1.0	0.1	0.1
EBIT	20.0	20.6	19.3	17.1
Interest income	1.6	2.0	0.9	1.2
Profit before tax	21.6	22.6	20.2	18.3
Income tax expense	(6.5)	(6.8)	(6.1)	(5.5)
Profit after tax	15.1	15.8	14.1	12.8
Economic profit after capital charge	4.4	5.8	7.4	6.0
EBITDA margin	78.1%	79.1%	73.1%	71.5%
Total capital	238.1	218.1	143.9	143.2
Return on equity (per annum)	12.6%	14.4%	19.5%	17.8%

8. Post balance date activity levels

	1 Jan – 14 Feb 2017	1 Jan – 14 Feb 2016	Variance %
Listings and Issuer Services (<i>January month only</i>)			
Initial capital raised (\$million)	99	37	168%
Secondary capital raised including scrip-for-scrip (\$million)	754	292	158%
Total capital raised (\$million)	853	329	160%
Derivatives and OTC Markets			
Futures average daily volume (number of contracts)	406,600	503,126	(19.2%)
Equity options average daily volume (number of contracts)	351,299	350,113	0.3%
OTC clearing cleared notional value (\$billion)	625.809	296.790	110.9%
Cash Market Trading			
ASX on-market average daily value (\$million)	3.781	4.045	(6.5%)

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