



11 February 2021

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ASX Limited
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ASX LIMITED – 2021 HALF-YEAR RESULTS PRESENTATION SLIDES

Attached is a copy of the 2021 Half-Year Financial Results presentation slides.

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2021 ASX Limited Half-Year Results

11 February 2021



Agenda

1H21 overview and strategic update

Dominic Stevens – CEO

Financial performance

Gillian Larkins – CFO

Outlook and summary

Dominic Stevens

Q&A – analysts followed by media

Dominic Stevens and Gillian Larkins

Dominic Stevens – CEO

1H21 overview

1H21 highlights

Solid operating result in mixed conditions while continuing to progress strategic initiatives

- Solid operating result highlights strength of ASX's diversified business
- Advancing product and service initiatives
- Increasing long-term operational resilience across the organisation, despite ASX Trade outage in November 2020
- Continuing with technology contemporisation program; CHES replacement re-plan completed and 'go-live' confirmed for April 2023
- Progressing plan for staff to be back in the office at least 60% of the week
- Remain well positioned to continue to deliver resilient earnings and dividends while investing in future growth and innovation

1H21 financial results

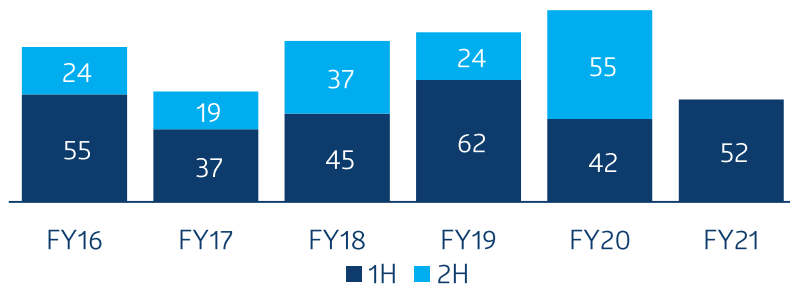
Solid operating result reflects strength of diversification; NPAT impacted by lower interest income

	1H21	Change on pcp	% change on pcp	
Operating revenue	\$470.5m	\$15.6m	3.4%	Growth in equity market and related services offset lower futures volumes
Total expenses	\$151.4m	(\$11.6m)	(8.2%)	Increased costs to support initiatives and variable market-related activity costs
EBIT	\$319.1m	\$4.0m	1.3%	Solid result given mixed conditions
Net interest income	\$26.7m	(\$17.4m)	(39.5%)	Primarily due to the prevailing low interest rate environment
NPAT	\$241.8m	(\$8.6m)	(3.4%)	Highlights strength of ASX's diversified business
EPS	124.9cps	(4.4cps)	(3.4%)	In line with net profit after tax
DPS	112.4cps	(4.0cps)	(3.4%)	Reflects unchanged 90% dividend payout policy

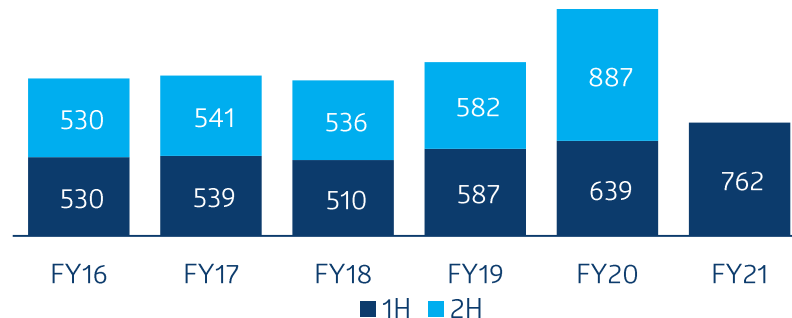
1H21 activity drivers

Continued volatility in the equity market; stability in the interest rate market

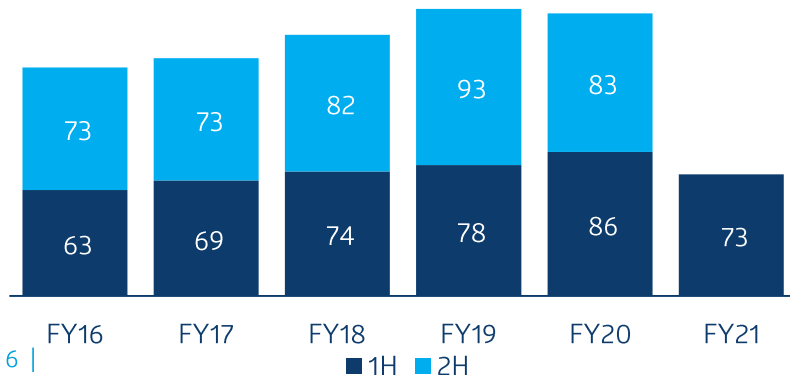
Total capital raised (\$billion)



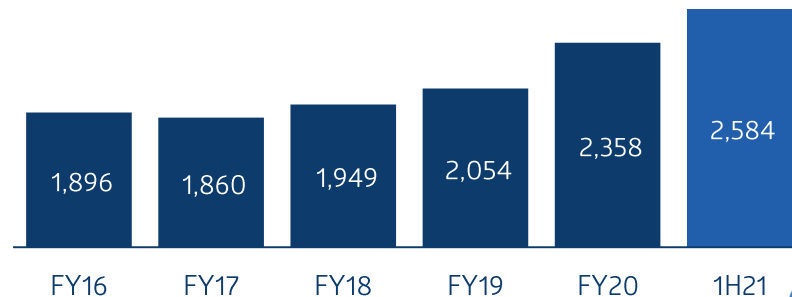
Cash market trading – ASX value on-market (\$billion)



Futures – contracts (million)



Austraclear securities holdings – spot balance (\$billion)



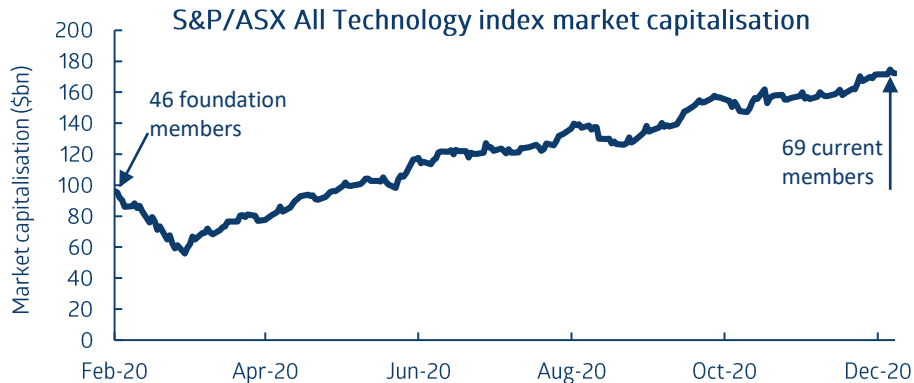
Innovating and expanding Listings and Issuer Services

Attracting issuers and providing opportunities for investors

- Admitted 85 IPOs spread across 10 of the 11 GICS sectors
 - Over 20% were technology and/or international listings
 - Pick-up in mining IPOs
- Growing technology sector
 - 30 technology companies with market capitalisation of >\$1bn
 - S&P/ASX All Technology index market capitalisation increased 80% to \$172bn since launch in February 2020
- Innovative investment products
 - 'Hybrid' fund structure lowers costs and increases operational flexibility for issuers
 - 'Dual-unit' structure gives investors choice on where to hold assets and how to enter and exit investments
- Ongoing focus on enhancing listing rules to support market integrity, including an update to managing consensus estimates

Top five technology listings in 1H21

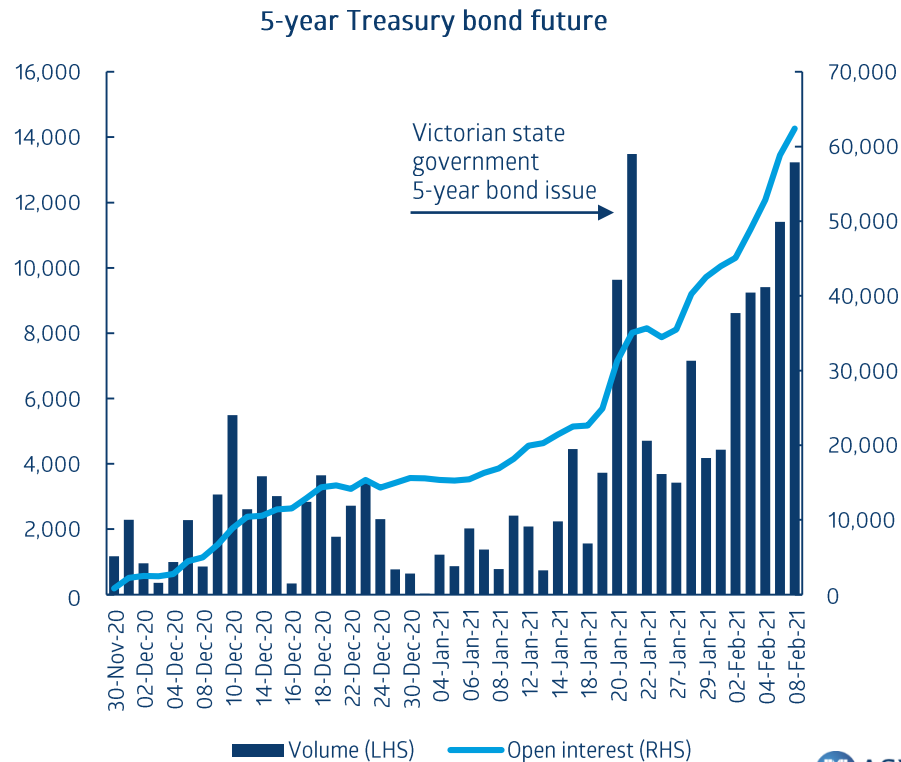
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IPO capital raised	\$287m	\$270m	\$102m	\$100m	\$93m
Market cap @ IPO	\$1,364m	\$635m	\$255m	\$319m	\$453m
Country of origin					



Enhancing customer value proposition of Derivatives and OTC Markets

5-year Treasury bond future launched alongside a range of service and product enhancements

- Launch of 5-year Treasury bond future offers an additional liquidity point and hedging tool
 - Pleasing initial volume with broad market support
 - Potential to be a flagship interest rate derivative product
- Narrowed tick increments for 3-year and 10-year Treasury bond futures to 0.2bps and 0.1bps respectively
 - Delivered a significant reduction in bid-offer roll costs for end users
- Enhancements to Austraclear
 - Linked settlement capability to reduce settlement and funding risks, and increase operational efficiency
 - New automation in repo module will deliver user efficiencies and increase market transparency
- Growth in energy derivatives following multi-year focus on liquidity, market making schemes and broadening participation



Optimising the benefits of flexibility and being in the office

Progressing plan for staff to be back in the office at least 60% of the week from March 2021

The next normal

- Re-establishing the office as the primary workplace while maintaining the benefits of flexible work arrangements
- Since 1 February 2021, staff have returned to working in the office at least part of the week

Focus on wellbeing

- Established COVID safe workplace
- Enhanced and expanded ASX wellbeing program
- Training managers in how to best lead teams split between the office and home

People performing well

- Staff maintained commitment and focus during 2020
- Staff surveys showed high confidence in ASX's decisions in response to COVID

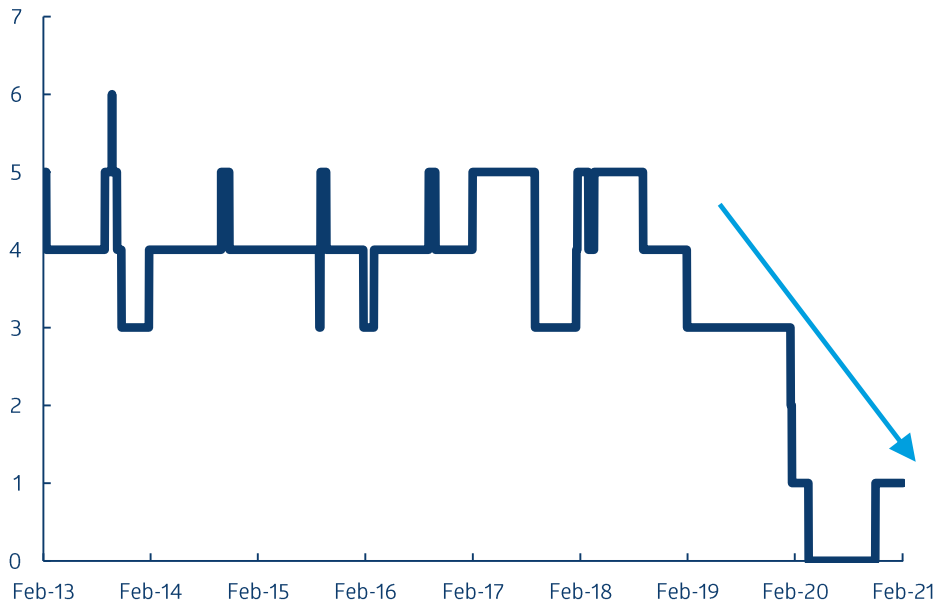
Dominic Stevens – CEO

Strategic update

Increasing operating resilience and reliability

Average outage run-rate has fallen significantly since 2018

Average number of outages on a rolling two-year basis
– five key trading, clearing and settlement systems*

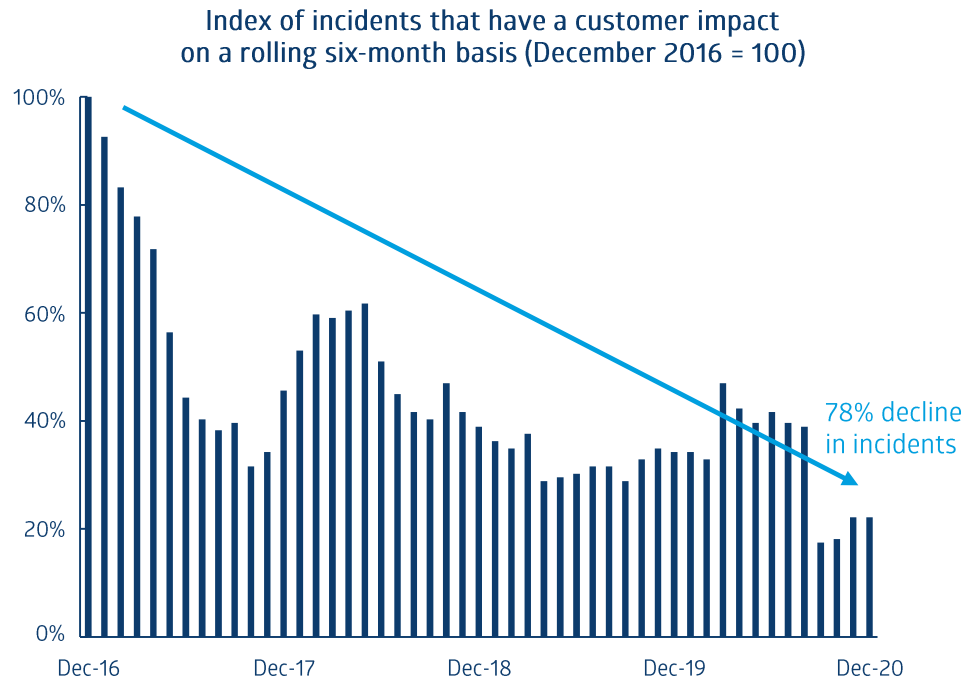


- Post 2018, on a rolling two-year basis, there has been a significant fall in outages from ASX's five key trading, clearing and settlement systems*
 - Until 2018, averaging over four outages per two-year period
 - Reflects focus on continuous improvement and learnings from previous incidents
- No outages for over two years prior to the ASX Trade outage in November 2020
- Averaged 99.98% uptime across all five key systems between 1 July 2017 and 31 December 2020

Increasing operating resilience and reliability

78% decline in incidents that have a customer impact since 2016

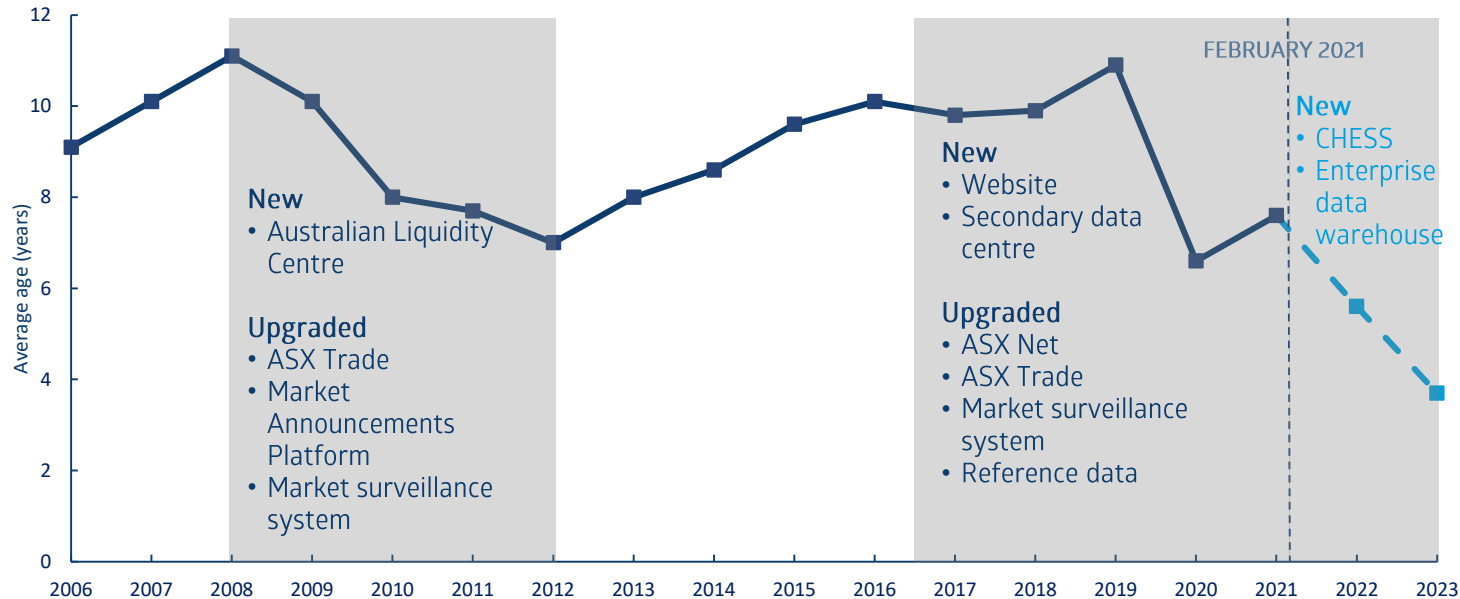
- 78% decline in incidents over past four years reflects:
 - Execution of Building Stronger Foundations initiatives
 - Increased investment in infrastructure and expertise
 - Technology contemporisation
- Decline achieved at the same time as:
 - Significant increase in technology change program
 - Increase in technology footprint



Technology contemporisation positions ASX for the next decade

Investing in a flexible, contemporary operating platform

Equity technology stack – average age reducing to four years in 2023



Re-planning of CHESS complete; go-live confirmed for April 2023

Meeting requests for increased volumes, functionality and testing

Original plan (announced December 2017)

1 JAN 2018

1 JUL 2020

TESTING,
ACCREDITATION
and CUSTOMER
READINESS

GO-LIVE
APRIL
2021

BUILD

Re-plan (announced October 2020)

1 JAN 2018

1 JUL 2020

1 JUL 2021

ADDED SCALE
and SCOPE

TESTING,
ACCREDITATION
and CUSTOMER
READINESS

ADDED
TESTING

GO-LIVE
APRIL
2023

BUILD

ADDITIONAL
BUILD TIME

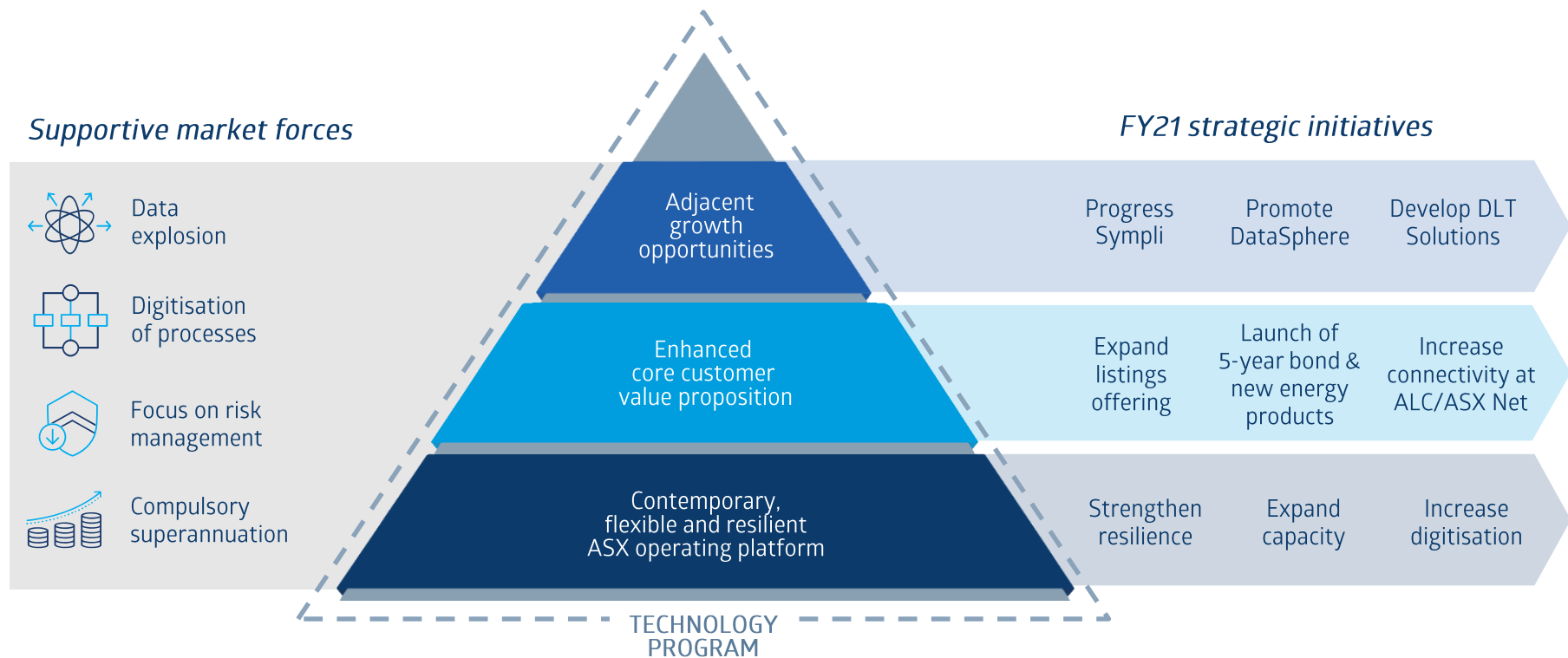
Customer-driven
design and scope
changes + COVID
impact

Enable increased
volume capacity
(ie. NBO) and
increased
functionality

Additional test scope
and time for user
readiness, and
extended industry
testing

Investing in technology supports core and strategic initiatives

Contemporary and flexible technology



Gillian Larkins - CFO

1H21 ASX financial
performance

ASX financial results

Diversified business model delivers reliable returns to shareholders

	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 1H20
Operating revenue	470.5	483.5	454.9	3.4%
Operating expenses	126.1	121.3	114.4	(10.3%)
Depreciation and amortisation	25.3	25.1	25.4	0.8%
Total expenses	151.4	146.4	139.8	(8.2%)
EBIT	319.1	337.1	315.1	1.3%
Net interest income	26.7	39.7	44.1	(39.5%)
Underlying profit after tax	241.8	263.4	250.4	(3.4%)
Significant items	-	15.2	-	-
Statutory profit after tax	241.8	248.2	250.4	(3.4%)
EBIT margin	67.8%	69.7%	69.3%	(1.5%)
Statutory earnings per share (EPS) (cents)	124.9	128.3	129.3	(3.4%)
Underlying EPS (cents)	124.9	136.1	129.3	(3.4%)
Dividends per share (DPS) (cents)	112.4	122.5	116.4	(3.4%)

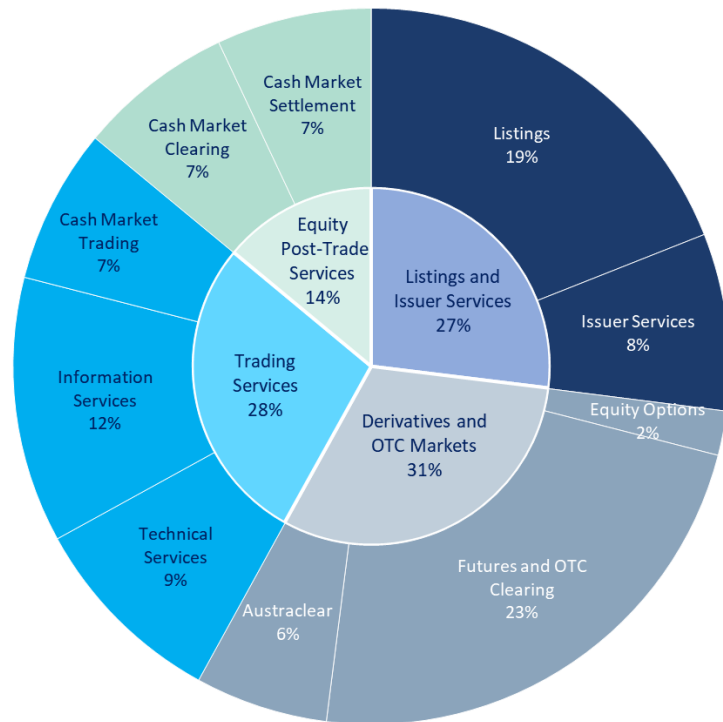
- Operating revenue up 3.4%
- Total expenses up 8.2% with increased costs to support initiatives and variable market-related activity costs
- EBIT up 1.3%
- Net interest income down 39.5% due to lower investment returns
- Profit after tax down 3.4%

ASX operating revenue¹

Up 3.4% reflecting diversification across the business

	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 1H20
Listings and Issuer Services	127.6	122.5	114.6	11.4%
Derivatives and OTC Markets	144.6	160.9	156.7	(7.7%)
Trading Services	130.2	131.4	124.9	4.2%
Equity Post-Trade Services	68.1	68.7	58.7	16.1%
Operating revenue	470.5	483.5	454.9	3.4%

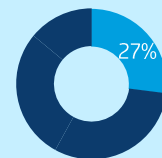
1H21 operating revenue contribution by business



ASX operating revenue by business

Listings and Issuer Services	1H21	2H20	1H20	1H21 v 1H20
Revenue (\$million)	127.6	122.5	114.6	11.4%
Listings	88.7	88.5	87.4	1.5%
Issuer services	38.9	34.0	27.2	43.3%
Key drivers				
New listings (number)	85	28	55	54.5%
Market cap of new listings (\$billion)	17.8	17.9	9.1	95.8%
Secondary capital (\$billion)	34.2	37.2	33.0	3.7%
CHESS holding statements (million)	12.9	11.1	8.1	59.2%

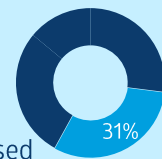
Listings and Issuer Services



- Strong increase in market cap of initial listings
- Secondary capital raised maintaining strong activity of previous half
- Issuer services growth reflects heightened activity and capital raisings

Derivatives and OTC Markets	1H21	2H20	1H20	1H21 v 1H20
Revenue (\$million)	144.6	160.9	156.7	(7.7%)
Futures and OTC	106.9	122.0	120.9	(11.6%)
Equity options	7.2	9.6	8.9	(18.5%)
Austraclear	30.5	29.3	26.9	13.1%
Key drivers				
Futures volume (million)	72.8	83.0	86.2	(15.6%)
OTC cleared value (\$billion)	3,779.6	5,395.1	7,059.2	(46.5%)
Single stock options volume (million)	29.1	32.0	33.9	(14.2%)
Austraclear holdings balance (\$billion)	2,583.7	2,358.2	2,097.0	23.2%

Derivatives and OTC Markets

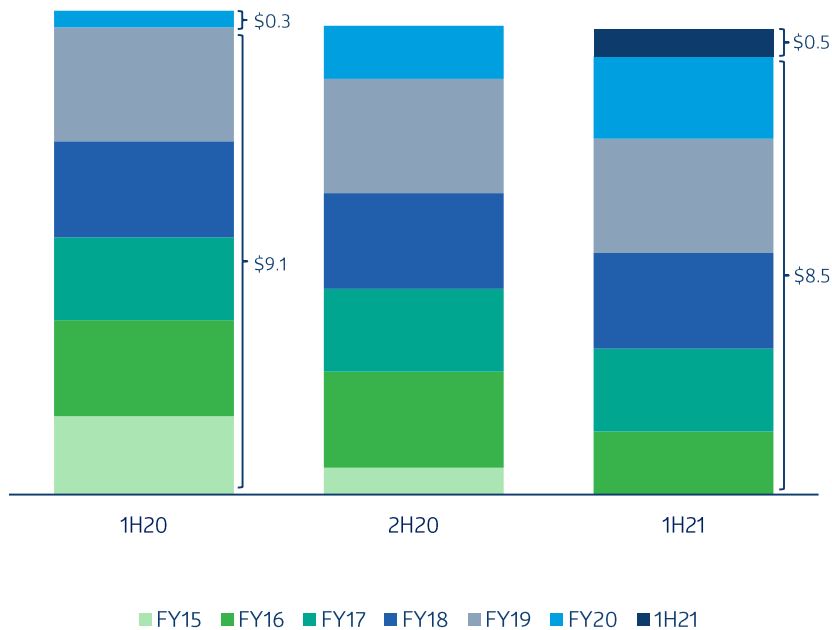


- Futures volumes down on pcg, partially offset by an increased average fee reflecting a change in product and customer mix
- Equity options down on pcg with subdued volumes
- Austraclear security holdings and registry services up on pcg
- Results from investments in Yieldbroker and Sympli are reported through this business

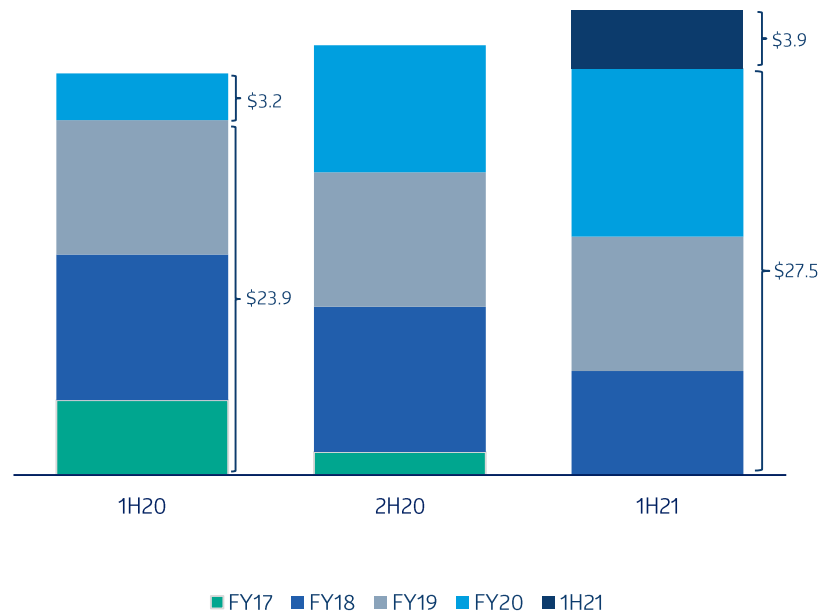
Initial and secondary listing fees

Initial listing fees amortised over 5 years and secondary listing fees amortised over 3 years

Initial listing fee revenue contribution per period
under AASB 15 (\$million)¹



Secondary listing fee revenue contribution per period
under AASB 15 (\$million)¹

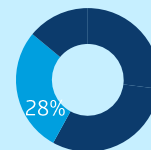


ASX operating revenue by business (continued)

Trading Services	1H21	2H20	1H20	1H21 v 1H20
Revenue (\$million)	130.2	131.4	124.9	4.2%
Cash market trading	31.6	36.3	27.9	12.8%
Information services	56.3	53.3	53.5	5.2%
Technical services	42.3	41.8	43.5	(2.7%)
Key drivers				
Total ASX on-market value (\$billion)	761.8	886.8	638.8	19.3%
Auctions value (\$billion)	178.2	223.2	186.7	(4.6%)
Number of ALC cabinets (spot)	345	326	324	6.5%

Trading Services

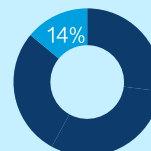
- Cash market trading growth due to higher ASX on-market traded value
- Information services increase in revenue driven by strength of trading activity
- Technical services decline due to lower market access revenues partly offset by growth in cabinets and connectivity



Equity Post-Trade Services	1H21	2H20	1H20	1H21 v 1H20
Revenue (\$million)	68.1	68.7	58.7	16.1%
Cash market clearing	34.2	35.3	30.0	14.0%
Cash market settlement	33.9	33.4	28.7	18.2%
Key drivers				
On-market value cleared (\$billion)	806.6	933.4	676.0	19.3%
Main settlement messages (million)	11.5	12.5	10.0	14.7%
Transfer and conversions (million)	19.2	18.1	11.7	64.4%

Equity Post-Trade Services

- Clearing growth broadly in line with traded value
- Increase in the main settlement messages and notable growth in transfer and conversions in line with heightened market activity
- Customer revenue share provisions raised for both clearing (\$2.9m vs \$1.3m in pcg) and settlement (\$4.6m vs \$0.4m in pcg)



ASX 1H21 total expenses

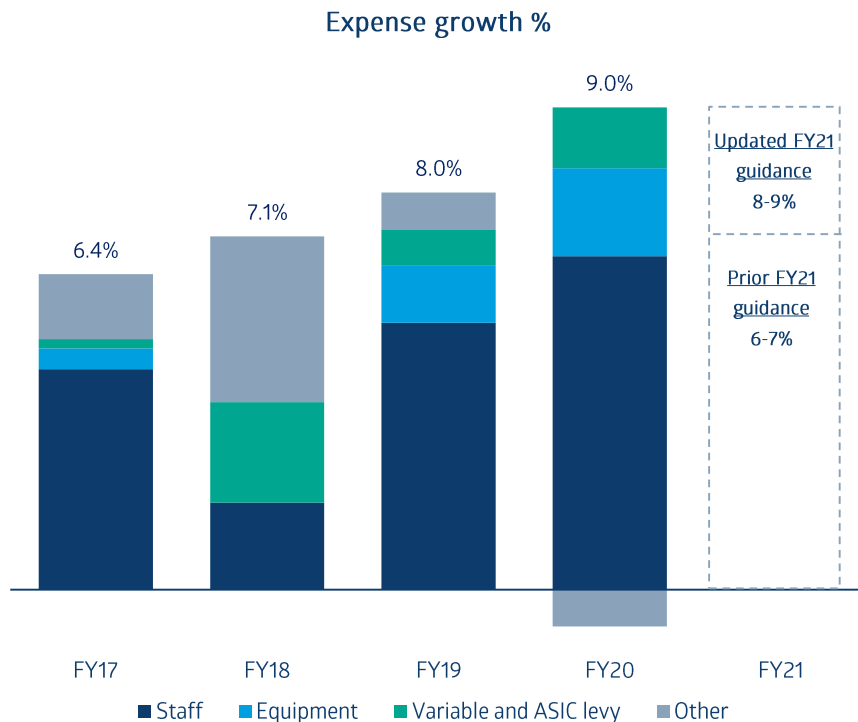
Heightened market activity, continued investment in initiatives

	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 1H20
Staff	75.9	72.9	72.5	(4.8%)
Occupancy	4.8	5.0	4.7	(1.7%)
Equipment	21.0	19.3	16.1	(30.8%)
Administration	13.0	13.3	12.7	(2.1%)
Variable	6.8	6.1	4.6	(46.8%)
ASIC supervision levy	4.6	4.7	3.8	(21.0%)
Operating expenses	126.1	121.3	114.4	(10.3%)
Depreciation and amortisation	25.3	25.1	25.4	0.8%
Total expenses	151.4	146.4	139.8	(8.2%)
FTE (average)	737	717	701	(5.1%)

- Staff expenses uplift reflects timing of resource onboarding
- Equipment uplift due to new licensing and maintenance costs for initiatives and projects that went live in the past 12 months
- Variable and ASIC increases due to market-related activity

ASX FY21 total expense guidance

Annual growth composition and updated guidance linked to heightened market activity



- Underlying BAU expense growth trend connected with general growth of the business, contractual obligations and annual salary increases
- Growth in FY17 to FY20 reflects
 - Investments in the Stronger Foundations program (both in staffing and equipment costs)
 - New ASIC cost recovery methodology (FY18)
 - Change in lease standard led to reduced occupancy costs (FY20)
 - Variable costs connected with market-related activity (FY20/21)
- The increase in FY21 expense guidance to 8-9% represents the range of growth linked to market-related activity

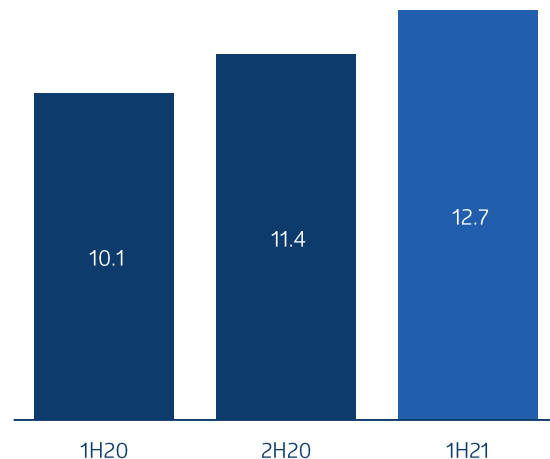
ASX net interest income

Lower investment earnings slightly offset by elevated collateral balances

	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 1H20
Group net interest income	0.2	3.2	7.8	(97.1%)
Lease financing cost	(1.7)	(1.7)	(1.7)	-
Group net interest income	(1.5)	1.5	6.1	(123.9%)
Net interest on collateral balances	28.2	38.2	38.0	(25.8%)
Total net interest income	26.7	39.7	44.1	(39.5%)

- ASX Group net interest income down, reflecting lower investment returns in the current interest rate environment
- Net interest earned on collateral balances down
 - Average investment spread down to 15bps (35bps pcp) noting that this had decreased to ~10bps by December 2020
 - Futures client charge decreased from 65bps to 45bps in December 2019
 - Average collateral balances \$12.7 billion, up 25.6% on pcp

Average collateral balance (\$billion)



ASX balance sheet

Strong with high levels of participant margins

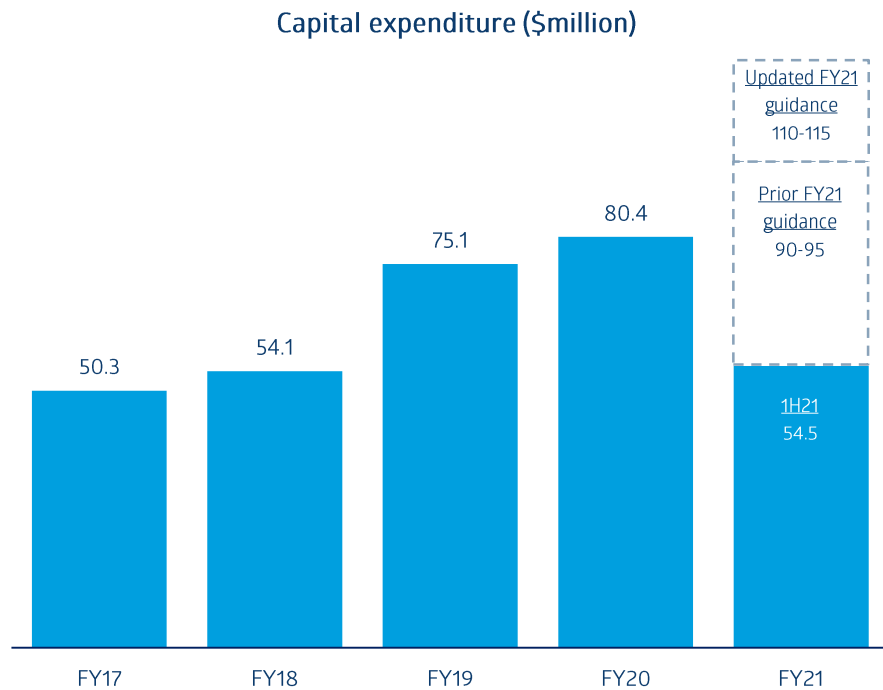
	31 Dec 20 \$m	30 Jun 20 \$m
Cash and other financial assets	13,753.7	13,857.0
Intangibles (excluding software)	2,325.7	2,325.9
Software	209.0	170.9
Investments	86.4	85.6
Other assets	979.0	975.4
Total assets	17,353.8	17,414.8
Amounts owing to participants	12,574.8	12,677.2
Other liabilities	1,058.3	1,017.2
Total liabilities	13,633.1	13,694.4
Total equity	3,720.7	3,720.4
Long-term credit rating from S&P	AA-	AA-

Investments

- Digital Asset
 - 8.7% shareholding
- Yieldbroker
 - 44.8% shareholding
- Sympli
 - 49.5% shareholding

ASX capital expenditure

Annual profile and updated guidance linked to major projects



- Capital expenditure \$54.5 million in 1H21
 - Ongoing investment in upgrading technology for BAU and growth opportunities, including
 - CHESS replacement and related infrastructure
 - ASX Trade refresh
 - Corporate Actions STP
 - Ongoing investments within data, cyber security, digital, infrastructure and enterprise domains
- The increase in FY21 capital expenditure guidance to \$110-115 million is to accommodate the volume-driven hardware requirements, extended ASX Trade project and CHESS replacement replan

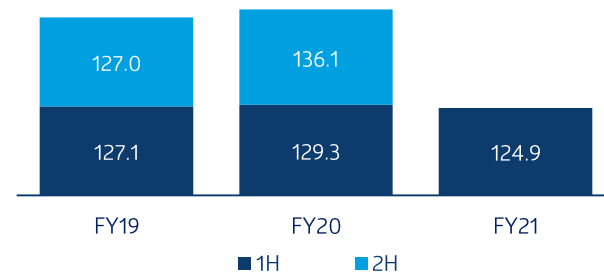
ASX delivering to shareholders

90% dividend payout policy

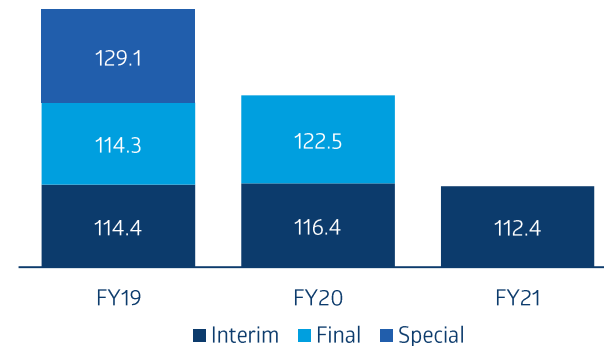
	1H21	2H20	1H20	1H21 v 1H20
Underlying earnings per share (cents)	124.9	136.1	129.3	(3.4%)
Statutory earnings per share (cents)	124.9	128.3	129.3	(3.4%)
Dividends per share (cents)	112.4	122.5	116.4	(3.4%)
% of underlying profit paid out	90%	90%	90%	-

- Earnings per share down 3.4% on pcg
- Interim dividend of 112.4 cents per share, down 3.4% on pcg

Underlying earnings per share (cents)



Dividends per share (cents)



Dominic Stevens – CEO

Outlook and summary

Outlook

2H21 unlikely to experience the extreme volatility of 2H20

Mixed trading conditions expected to continue

- Cash equities continue to experience buoyant conditions, although to repeat the COVID-driven volumes of 2H20 will be challenging
- Equity capital markets commentary indicates ongoing healthy IPO activity
- Derivatives:
 - RBA monetary policy settings expected to weigh on short-term interest rate derivative volumes
 - Longer-term inflation uncertainty expected to support trading in the mid to longer dated bond futures, including the 5-year Treasury bond future
- Government bond issuance expected to remain elevated, driving Austraclear performance
- COVID-driven uncertainty to remain

Summary

Focused on serving our customers, supporting our industry and delivering to our shareholders

Delivering resilient earnings and dividends

- Solid 1H21 operating result reflecting strength of diversified business
- Paid out 90% of underlying earnings in dividends, in line with dividend payout policy

Executing customer-driven, technology-focused strategy

- 5-year Treasury bond future has the potential to be a flagship product in the medium-term
- ASX's technology age and reliability metrics have improved over the long-term

Investing in a contemporary operating platform to support growth in industry capacity and innovation

- FY21 expense growth increased to 8–9%
- FY21 capital expenditure guidance increased to \$110-\$115 million

Well positioned to continue delivering resilient earnings while investing for the future

- Diversified business provides earnings resilience through the economic cycle
- Momentum building in growth adjacencies

Q&A

Thank you.

Appendices

1. Income statement
2. Balance sheet
3. Key financial ratios
4. Transaction and activity levels
5. Free cash flow summary

1. Income statement

	1H19 \$million	2H19 \$million	1H20 \$million	2H20 \$million	1H21 \$million
<i>Annual listing</i>	46.6	47.2	46.0	46.4	43.5
<i>Initial listing</i>	9.6	9.6	9.4	9.0	9.0
<i>Subsequent raisings</i>	25.1	26.1	27.1	29.0	31.4
<i>Other listing</i>	4.1	3.7	4.9	4.1	4.8
Listings	85.4	86.6	87.4	88.5	88.7
Issuer services	26.5	22.5	27.2	34.0	38.9
Listings and Issuer Services	111.9	109.1	114.6	122.5	127.6
<i>Equity options</i>	10.2	9.7	8.9	9.6	7.2
<i>Futures and OTC clearing</i>	109.2	124.1	120.9	122.0	106.9
<i>Austraclear</i>	25.1	25.7	26.9	29.3	30.5
Derivatives and OTC Markets	144.5	159.5	156.7	160.9	144.6
<i>Cash market trading</i>	26.0	25.9	27.9	36.3	31.6
<i>Information services</i>	47.2	49.3	53.5	53.3	56.3
<i>Technical services</i>	40.3	41.3	43.5	41.8	42.3
Trading Services	113.5	116.5	124.9	131.4	130.2
<i>Cash market clearing</i>	27.3	27.3	30.0	35.3	34.2
<i>Cash market settlement</i>	27.5	26.7	28.7	33.4	33.9
Equity Post-Trade Services	54.8	54.0	58.7	68.7	68.1
Operating revenue	424.7	439.1	454.9	483.5	470.5

Operating revenues and expenses as per the Group segment reporting
Adoption of AASB 15 from FY19 and AASB 16 from FY20

1. Income statement

	1H19 \$million	2H19 \$million	1H20 \$million	2H20 \$million	1H21 \$million
Staff	63.2	64.5	72.5	72.9	75.9
Occupancy	8.6	9.3	4.7	5.0	4.8
Equipment	15.3	15.4	16.1	19.3	21.0
Administration	10.5	12.0	12.7	13.3	13.0
Variable	4.4	4.0	4.6	6.1	6.8
ASIC supervision levy	3.2	4.4	3.8	4.7	4.6
Operating expenses	105.2	109.6	114.4	121.3	126.1
EBITDA	319.5	329.5	340.5	362.2	344.4
Depreciation and amortisation	22.1	25.7	25.4	25.1	25.3
Total expenses	127.3	135.3	139.8	146.4	151.4
EBIT	297.4	303.8	315.1	337.1	319.1
Net interest income	10.9	12.5	6.1	1.5	(1.5)
Net interest on participants' balances	38.9	36.5	38.0	38.2	28.2
Dividend revenue	5.1	-	-	-	-
Interest and dividend income	54.9	49.0	44.1	39.7	26.7
Underlying profit before tax	352.3	352.8	359.2	376.8	345.8
Income tax expense	(106.2)	(106.9)	(108.8)	(113.4)	(104.0)
Underlying profit after tax	246.1	245.9	250.4	263.4	241.8
Significant items ¹	-	-	-	(15.2)	-
Statutory profit after tax	246.1	245.9	250.4	248.2	241.8

Operating revenues and expenses as per the Group segment reporting

¹ 2H20 significant items relates to impairment of Yieldbroker (net of tax)

2. Balance sheet

	31 Dec 18 \$million	30 Jun 19 \$million	31 Dec 19 \$million	30 Jun 20 \$million	31 Dec 20 \$million
Assets					
Cash and other financial assets	8,688.3	12,270.3	11,893.3	13,857.0	13,753.7
Intangibles (excluding software)	2,326.2	2,326.1	2,326.0	2,325.9	2,325.7
Software	117.7	132.2	152.2	170.9	209.0
Investments	445.4	76.3	99.2	85.6	86.4
Other assets ¹	662.6	525.4	1,440.7	975.4	979.0
Total assets	12,240.2	15,330.3	15,911.4	17,414.8	17,353.8
Liabilities					
Amounts owing to participants (including funded commitments)	7,548.2	10,801.0	10,705.3	12,677.2	12,574.8
Other liabilities ¹	813.2	612.9	1,510.1	1,017.2	1,058.3
Total liabilities	8,361.4	11,413.9	12,215.4	13,694.4	13,633.1
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	616.7	801.7	580.9	603.8	608.5
Reserves	234.9	87.5	87.9	89.4	85.0
Total equity	3,878.8	3,916.4	3,696.0	3,720.4	3,720.7

¹ Balance due to material movement on variation and initial margin requirements on Futures

3. Key financial ratios

	1H19	2H19	1H20	2H20	1H21
Basic earnings per share (EPS) ¹	127.1c	127.0c	129.3c	128.3c	124.9c
Diluted EPS ¹	127.1c	127.0c	129.3c	128.3c	124.9c
Underlying EPS ²	127.1c	127.0c	129.3c	136.1c	124.9c
Dividend per share – interim	114.4c	-	116.4c	-	112.4c
Dividend per share – final	-	114.3c	-	122.5c	-
Special Dividend	-	129.1c	-	-	-
Statutory return on equity ³	12.9%	12.8%	13.6%	13.6%	13.2%
Underlying return on equity ⁴	12.9%	12.8%	13.6%	14.4%	13.2%
EBITDA / Operating revenue ^{5,6}	75.2%	75.1%	74.9%	74.9%	73.2%
EBIT / Operating revenue ^{5,6}	70.0%	69.2%	69.3%	69.7%	67.8%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	30.0%	30.8%	30.7%	30.3%	32.2%
Capital expenditure (\$m)	\$27.6	\$47.5	\$43.4	\$37.0	\$54.5
Net tangible asset backing per share	\$7.41	\$7.53	\$6.29	\$6.32	\$6.13
Net asset backing per share	\$20.04	\$20.23	\$19.09	\$19.22	\$19.22
Shareholders' equity as a % of total assets (excluding participants' balances)	82.7%	86.5%	71.0%	78.5%	77.9%
Shareholders' equity as a % of total assets (including participants' balances)	31.7%	25.5%	23.2%	21.4%	21.4%
Share price at end of period	\$59.94	\$82.37	\$78.41	\$85.38	\$72.00
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	193,566,439	193,586,097	193,587,426	193,588,057	193,590,410
Market value of ordinary shares on issue at end of period (\$m)	\$11,604	\$15,946	\$15,180	\$16,529	\$13,939
Market to book ratio at end of period	2.99	4.07	4.11	4.44	3.75
Full-time equivalent permanent staff – number at period end	644	689	705	726	742
Full-time equivalent permanent staff – average during the period	632	668	701	717	737

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.

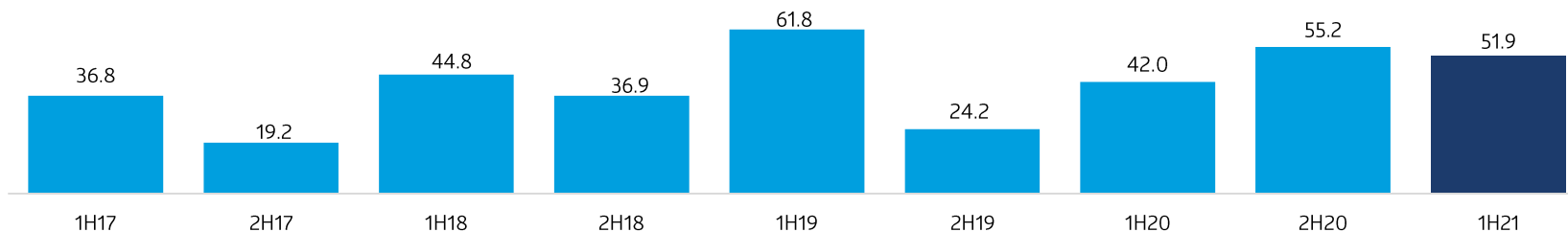
These metrics along with total expenses exclude significant items

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

4.1 Listings and Issuer Services

	1H19	2H19	1H20	2H20	1H21
Total domestic market capitalisation (\$bn) – period end	\$1,790	\$2,069	\$2,118	\$1,918	\$2,237
Total number of listed entities (includes all stapled entities) – period end	2,284	2,269	2,240	2,188	2,200
Number of new listings	72	39	55	28	85
Average annual listing fee	\$20,409	\$20,812	\$20,552	\$21,174	\$19,770
Initial capital raised (\$m)	\$32,082	\$5,320	\$9,071	\$17,893	\$17,758
Secondary capital raised (\$m)	\$23,004	\$15,826	\$30,280	\$34,753	\$31,267
Other secondary capital raised including scrip-for-scrip (\$m)	\$6,698	\$3,085	\$2,682	\$2,511	\$2,923
Total capital raised (including other) (\$m)	\$61,784	\$24,231	\$42,033	\$55,157	\$51,948

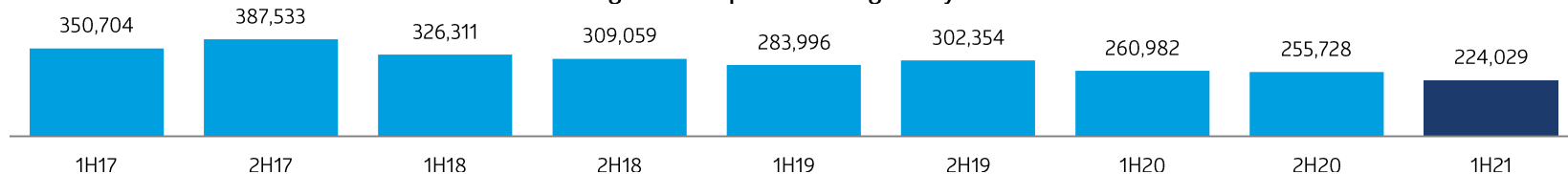
Total capital raised (including other) (\$bn)



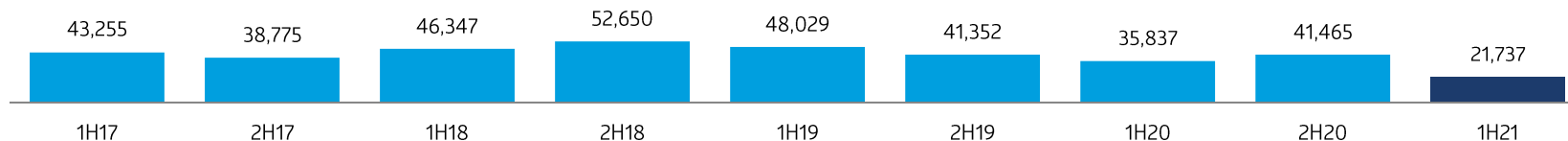
4.2 Derivatives and OTC Markets: Equity Options

	1H19	2H19	1H20	2H20	1H21
Trading days	129	123	130	125	130
Single stock options ('000)	36,636	37,189	33,928	31,966	29,124
Index options and futures ('000)	6,196	5,086	4,659	5,183	2,826
Average daily single stock options contracts	283,996	302,354	260,982	255,728	224,029
Average daily index options and futures contracts	48,029	41,352	35,837	41,465	21,737
Average fee per derivatives contract	\$0.24	\$0.23	\$0.23	\$0.26	\$0.23

Single stock options average daily contracts



Index options and futures average daily contracts



4.2 Derivatives and OTC Markets: Futures and OTC

	1H19	2H19	1H20	2H20	1H21
Trading days	129	126	130	127	130
Total contracts traded – futures ('000)					
ASX SPI 200	7,974	8,020	8,491	10,755	7,770
90 day bank bills	15,083	19,615	13,884	11,083	5,437
3 year bonds	27,284	33,204	30,359	27,732	24,112
5 year bonds ¹	-	-	-	-	45
10 year bonds	25,441	26,442	28,084	28,688	32,794
20 year bonds	135	121	108	82	100
30 day interbank cash rate	646	3,622	3,167	2,576	418
Agricultural	53	40	45	50	89
Electricity	227	186	213	326	379
Other ²	70	42	69	49	95
NZD 90 day bank bills	1,006	1,323	1,137	1,217	1,378
Total futures	77,919	92,615	85,557	82,558	72,617

¹ Introduced 30 November 2020

² Other includes VIX and sector futures

4.2 Derivatives and OTC Markets: Futures and OTC (continued)

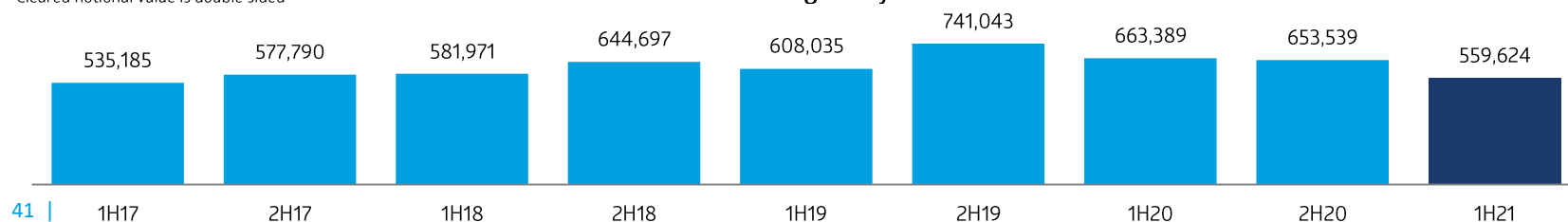
	1H19	2H19	1H20	2H20	1H21
Total contracts traded – options on futures ('000)					
ASX SPI 200	66	32	17	48	21
3 year bonds	91	136	153	24	3
Overnight 3 year bonds	131	148	181	88	0
Intra-day 3 year bonds	204	406	303	205	12
10 year bonds ¹	2	2	1	24	42
Electricity	24	32	29	50	56
Other ²	0	0	0	2	0
Total options on futures	518	756	684	441	134
Total futures and options on futures contract volume ('000)	78,437	93,371	86,241	82,999	72,751
Daily average contracts – futures and options	608,035	741,043	663,389	653,539	559,624
Average fee per contract – futures and options	\$1.39	\$1.32	\$1.40	\$1.47	\$1.46
OTC markets					
Total notional cleared value (\$bn) ³	\$2,036.538	\$7,674.078	\$7,059.216	\$5,395.091	\$3,779.591
Open notional cleared value (period end \$bn) ³	\$3,185.268	\$7,207.582	\$5,829.372	\$5,098.019	\$4,039.552

¹10 year bonds includes overnight and intraday

² Other includes options over 90 day bank bills and agricultural

³ Cleared notional value is double sided

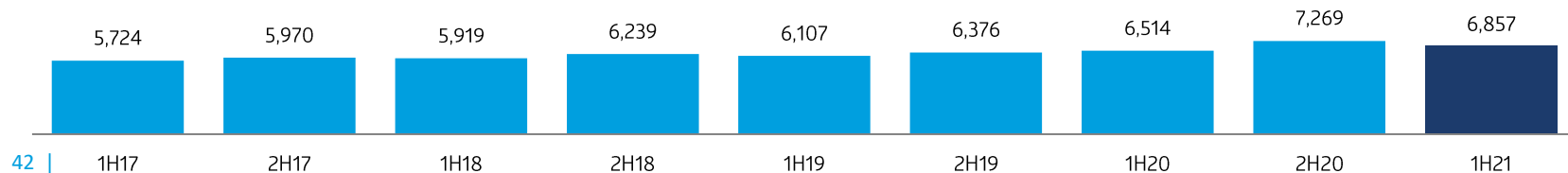
Futures average daily contracts



4.2 Derivatives and OTC Markets: Austraclear

	1H19	2H19	1H20	2H20	1H21
Settlement days	129	124	130	125	130
Transactions ('000)					
Cash transfers	311	299	320	325	290
Fixed interest securities	397	415	457	518	545
Discount securities	75	72	66	65	53
Foreign exchange	5	4	4	2	3
Total transactions	788	790	847	910	891
Average daily settlement volume	6,107	6,376	6,514	7,269	6,857
Securities holdings (average \$bn)	\$1,974.4	\$2,032.9	\$2,078.0	\$2,206.1	\$2,528.1
Securities holdings (period end \$bn)	\$1,988.2	\$2,054.5	\$2,097.0	\$2,358.2	\$2,583.7
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$16.66	\$17.11	\$16.37	\$16.72	\$16.82
ASX Collateral (average \$bn)	\$23.6	\$20.2	\$23.4	\$30.5	\$27.9
ASX Collateral (period end \$bn)	\$20.5	\$22.4	\$20.1	\$43.4	\$13.4

Austraclear average daily settlement volume

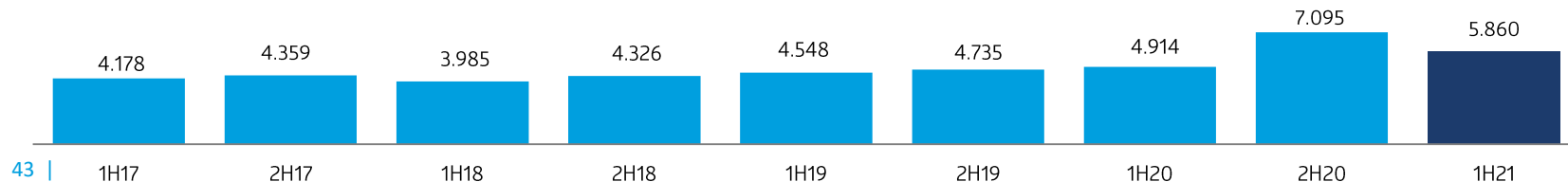


4.3 Trading Services – Cash Market Trading

	1H19	2H19	1H20	2H20	1H21
Trading days	129	123	130	125	130
Total cash market trades ('000)	171,273	188,712	214,880	245,909	194,109
Average daily cash market trades	1,327,701	1,534,241	1,652,922	1,967,271	1,493,145
Continuous trading value (\$bn)	\$368.321	\$353.790	\$398.583	\$596.736	\$530.608
Auctions value (\$bn)	\$161.193	\$172.786	\$186.701	\$223.175	\$178.164
Centre Point value (\$bn)	\$57.168	\$55.862	\$53.471	\$66.965	\$53.050
Total cash on-market value (\$bn)	\$586.682	\$582.438	\$638.755	\$886.876	\$761.822
Trade reporting value (\$bn)	\$104.162	\$107.406	\$135.071	\$130.982	\$110.354
Total cash market value (\$bn)	\$690.844	\$689.844	\$773.826	\$1,017.858	\$872.176
Average daily on-market value (\$bn)	\$4.548	\$4.735	\$4.914	\$7.095	\$5.860
Average daily value (including trade reporting) (\$bn)	\$5.355	\$5.608	\$5.953	\$8.143	\$6.709
Average trade size (\$)	\$4,034	\$3,656	\$3,601	\$4,139	\$4,493
Average trading fee per dollar of value (bps)	0.37	0.37	0.36	0.35	0.36
Velocity (total value / average market capitalisation) ¹	89%	85%	89%	128%	102%
Number of dominant settlement messages (m)	10.1	9.5	10.0	12.5	11.5

¹ Total value transacted on all venues

Average daily on-market value (\$bn)



4.3 Trading Services – Technical Services

	1H19	2H19	1H20	2H20	1H21
Technical services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	310	324	324	326	345
Connection Services					
ASX Net connections	108	104	101	103	104
ASX Net service feeds	454	447	447	455	449
Australian Liquidity Centre service connections	1,030	1,068	1,081	1,078	1,132
ASX Service Access					
ASX ITCH access	48	54	56	56	55
Futures ITCH access	74	73	74	71	73
ASX Market Access					
ASX sessions	888	886	831	882	864
ASX gateways	155	155	160	160	143
ASX liquidity cross-connections	58	57	56	55	53
ASX OUCH access	82	75	95	95	102
Futures gateways	281	329	234	245	216
Futures liquidity cross-connections	467	482	428	378	377

4.4 CCP participant collateral balances

	1H19 \$million	2H19 \$million	1H20 \$million	2H20 \$million	1H21 \$million
Balances at period end					
ASX Clear – initial margins	654.8	843.6	600.8	1,286.4	725.5
ASX Clear (Futures) – initial margins House ¹	1,743.3	2,369.7	2,166.7	2,763.2	2,380.2
ASX Clear (Futures) – initial margins Client ¹	3,760.8	5,548.9	6,355.7	6,797.1	6,924.8
ASX Clear (Futures) – additional ² and excess	1,189.3	1,838.8	1,382.1	1,630.5	2,344.3
Commitments	200.0	200.0	200.0	200.0	200.0
Total margins held on balance sheet	7,548.2	10,801.0	10,705.3	12,677.2	12,574.8
Average daily margin balance during the period	8,139.4	8,247.1	10,137.7	11,357.4	12,730.9
ASX Clear – guarantees and equity collateral held off balance sheet	3,044.2	3,351.8	3,376.7	3,191.4	3,271.0

¹ Includes margins held for OTC Clearing

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

5. ASX Group own cash movement

	1H19 \$million	2H19 \$million	1H20 \$million	2H20 \$million	1H21 \$million
ASX Group cash					
Total cash and short-term investments	8,688.3	12,265.0	11,893.3	13,857.0	13,753.7
Less participants' margins and commitments	(7,548.2)	(10,801.0)	(10,705.3)	(12,677.2)	(12,574.7)
ASX Group own cash reserves	1,140.1	1,464.0	1,188.0	1,179.8	1,179.0
Opening ASX Group own cash reserves	1,069.5	1,140.1	1,464.0	1,188.0	1,179.8
Add:					
Cash generated from business activities	322.4	212.7	262.9	261.3	282.6
Cash from sale of equity instruments	-	380.7	-	-	-
Less:					
Cash used for payment of dividends	(211.2)	(221.5)	(471.2)	(225.3)	(237.1)
Cash used for other non-current assets	(39.1)	(45.5)	(47.0)	(41.3)	(59.1)
Payments for investments	(1.5)	(2.5)	(20.7)	(2.9)	(7.2)
Proceed from borrowing	-	-	-	-	20.0
Closing ASX Group own cash reserves	1,140.1	1,464.0	1,188.0	1,179.8	1,179.0
Less specific cash allocations	(938.0)	(1,094.4)	(1,094.4)	(1,094.4)	(1,099.9)
Available free cash	202.1	369.6	93.6	85.4	79.1

¹ Following the reclassification of 'Cash and cash equivalent' items on the balance sheet in FY19, the amount of 'Cash generated from business activities' above will not agree to the 'net cash flow from operating activities' shown in the Consolidated statement of cash flows. The former consists of cash and other short-term money market investment while the latter only relates to cash

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