



16 February 2023

Australian Securities and Investments Commission
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ASX LIMITED – 2023 HALF-YEAR RESULTS PRESENTATION SLIDES

Attached is a copy of the 2023 Half-Year Financial Results presentation slides.

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ASX Limited

1H23 results

16 February 2023



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Helen Lofthouse and Andrew Tobin

Helen Lofthouse, CEO

1H23 overview

1H23 results overview

Presentation agenda



FINANCIAL PERFORMANCE



CHES



STRATEGIC THEMES

Resilient operating performance in volatile macro environment.

Current CHES remains reliable, robust and supportable.

Reassessment of solution design underway.

Key focus areas for ASX.

1H23 financial results summary

Resilient operating performance in volatile markets

	1H23	\$ change on pcp	% change on pcp
Operating revenue	\$499.5m	(\$1.9m)	(0.4%)
Total expenses	\$173.9m	(\$10.9m)	(6.8%)
EBIT	\$325.6m	(\$12.8m)	(3.8%)
Net interest income	\$32.6m	\$10.9m	50.4%
Underlying NPAT	\$250.0m	(\$0.3m)	(0.1%)
Significant items (after tax) ¹	\$176.3m	(\$176.3m)	-
Statutory NPAT	\$73.7m	(\$176.6m)	(70.6%)
Underlying EPS	129.1cps	(0.2cps)	(0.2%)
DPS	116.2cps	(0.2cps)	(0.2%)

Resilient operating revenue performance with growth in Listings and Technology and Data offset by decline in Markets and Securities and Payments

Expense increase driven by staff and administration costs across technology, customer and risk management activity combined with inflation cost increases

Net interest income growth driven by increase in net interest income on ASX Group cash

Derecognition of CHESS replacement project impacted statutory NPAT

Dividend payout ratio of 90% of underlying NPAT

5 | Operating revenue as per the Group segment reporting. Variance relative to the prior comparative period (1H22 pcp) expressed favourable/(unfavourable).

¹ Significant items represent non-cash CHESS replacement project derecognition charge (\$251.9m pre-tax).

Current CHESS

Reliable, robust and supportable

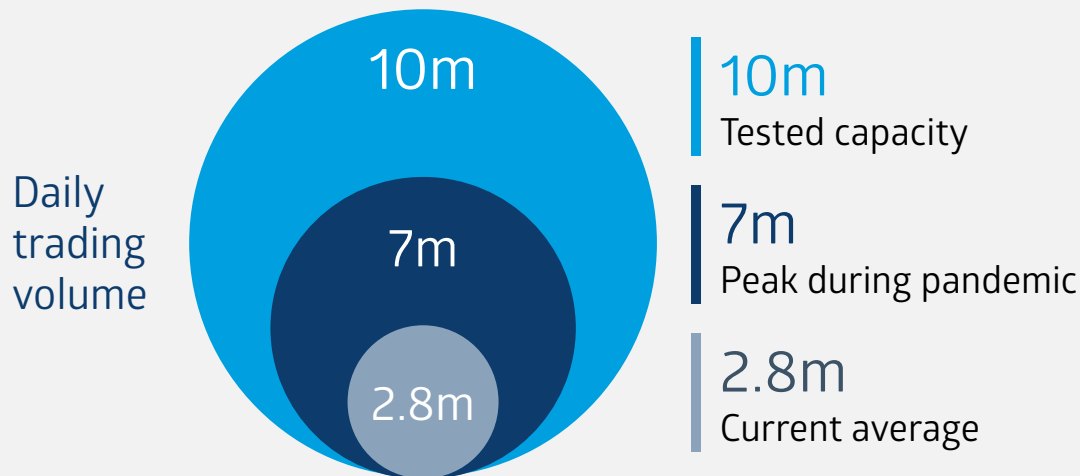
Current CHESS

ASX continues to invest in CHESS.

Capacity and resilience significantly strengthened in recent years.

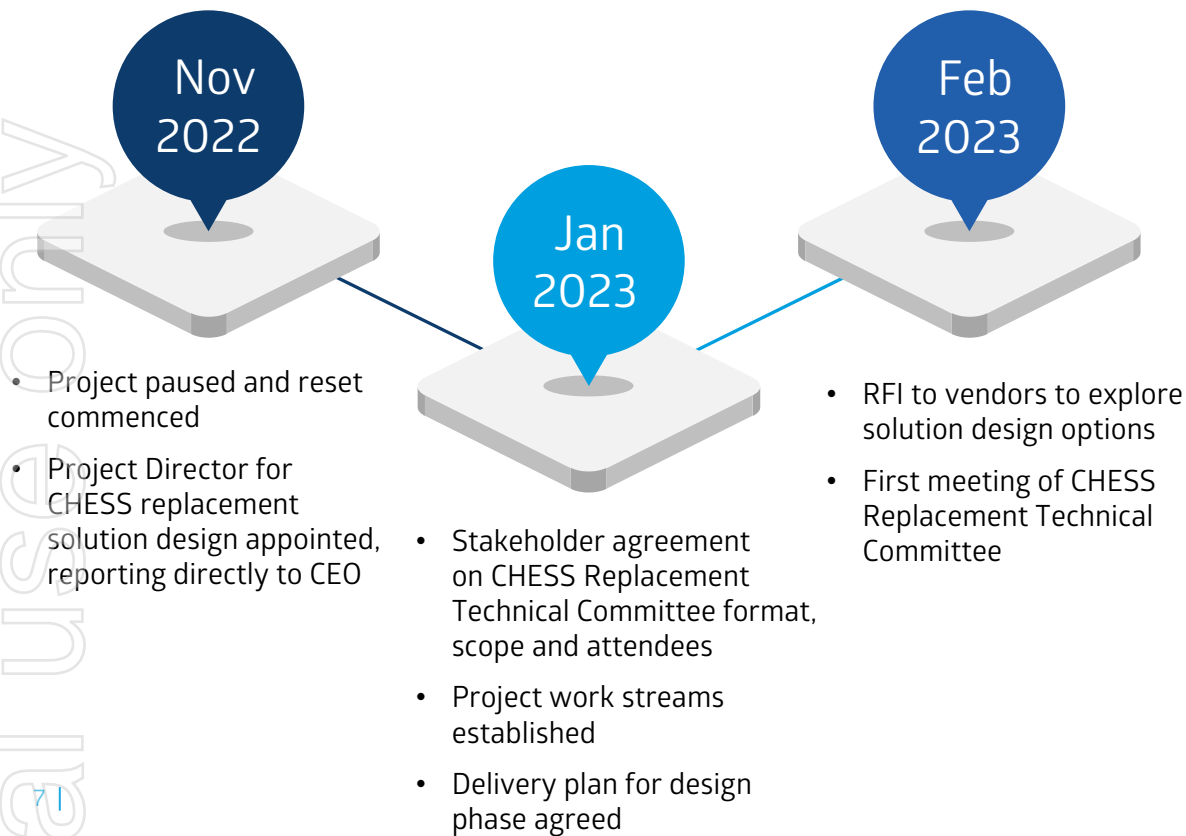
CHESS remains reliable, robust and supportable.

Track record of high performance with headroom to manage volume surges



CHESS replacement progress update

Actions taken so far



Ongoing risk management activity



Addressing recommendations from independent report



External assurance in place

Path to CHES replacement solution design

Key next steps

Critical path to solution design

Reassessment of solution design

- Broad range of options considered including use of assets already developed
- Review of software vendors supporting top 20 global exchanges and central securities depositories

Solution assessment

- Vendor RFI issued
- Review of current solution components
- Short list of options for detailed assessment
- Assessment of solution design fit with baseline requirements

Solution finalisation

- Detailed design and integration approach
- Solution design approved
- Commercial contracts negotiation

Solution design announced

Target:
December quarter
of 2023

Implementation plan

- In consultation with stakeholders

Stakeholder engagement, assurance and regulator engagement

CHES Replacement Partnership Program announced

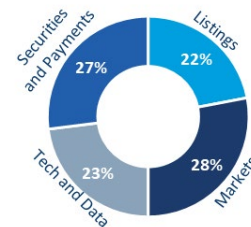


Andrew Tobin, CFO

Financial performance

1H23 ASX financial results

Resilient underlying operating performance in volatile macro environment



	1H23 \$m	2H22 \$m	1H22 \$m	1H23 v 1H22
Listings	109.7	109.8	104.1	5.4%
Markets	138.8	156.7	141.9	(2.2%)
Technology and Data	117.5	113.3	108.6	8.3%
Securities and Payments	133.5	141.5	146.8	(9.1%)
Operating revenue	499.5	521.3	501.4	(0.4%)
Total expenses	173.9	170.5	163.0	(6.8%)
EBIT	325.6	350.8	338.4	(3.8%)
Net interest income	32.6	19.4	21.7	50.4%
Underlying NPAT	250.0	258.2	250.3	(0.1%)
Significant items (after tax)	176.3	-	-	
Statutory NPAT	73.7	258.2	250.3	(70.6%)
EBIT Margin	65.2%	67.3%	67.5%	-
Underlying earnings per share (EPS) (cents)	129.1	133.4	129.3	(0.2%)
Dividends per share (DPS) (cents)	116.2	120.0	116.4	(0.2%)

Operating revenue flat, reflecting diversified business model in volatile macro environment; growth in listings revenue and increased demand for market data offset by weaker market activity across futures, equity trading and securities and payments businesses

Total expenses increased 6.8% reflecting growth in staff, administration costs across technology, customer and risk management activities, partly offset by lower depreciation charge

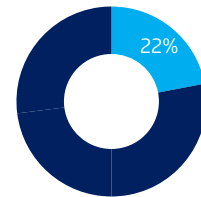
Net interest income up 50.4% due to increases to RBA cash rate and higher collateral balances

Significant items represent non-cash CHES replacement project derecognition charge (\$251.9m pre-tax)

Underlying NPAT down 0.1%

Listings

Revenue recognition policy offsets slowdown in activity

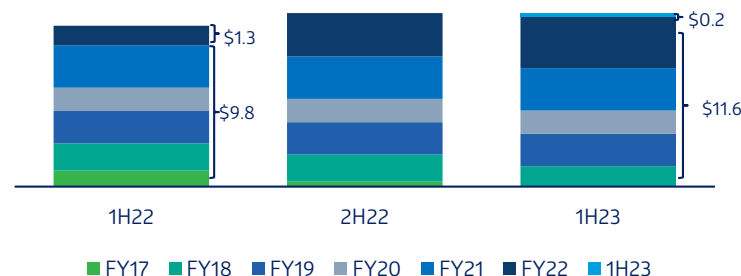


	1H23	2H22	1H22	1H23 v 1H22
Revenue (\$million)	109.7	109.8	104.1	5.4%
Annual listing	53.9	55.6	53.2	1.4%
Initial listing	11.8	11.8	11.1	6.5%
Secondary raisings	39.5	38.0	35.1	12.6%
Investment products and other listing	4.5	4.4	4.7	(6.1%)
Key drivers				
New listings (number)	40	67	150	(73.3%)
Market cap of new listings (\$billion)	2.0	29.2	29.7	(93.3%)
Secondary capital (\$billion)	30.2	135.9	60.6	(50.2%)

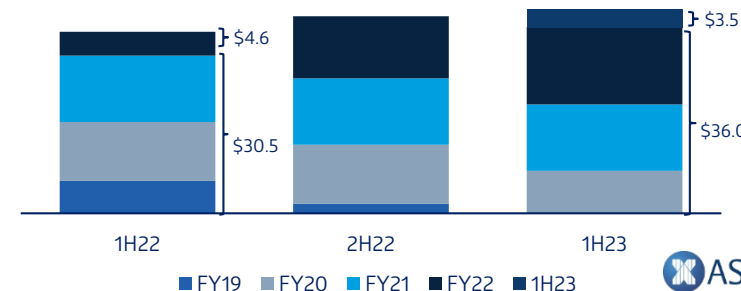
Annual fee income supported by growth in annual market capitalisation

Initial listing and secondary raisings revenue benefiting from prior period listings and capital issues despite subdued current market conditions

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

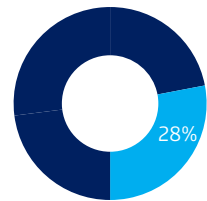


Secondary listing fee revenue contribution per period under AASB 15 (\$ million)¹



Markets

Growth in equity options activity offset by decline in futures and cash market trading

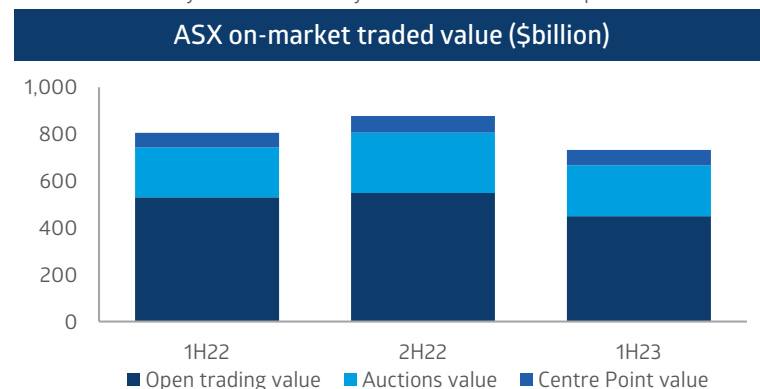
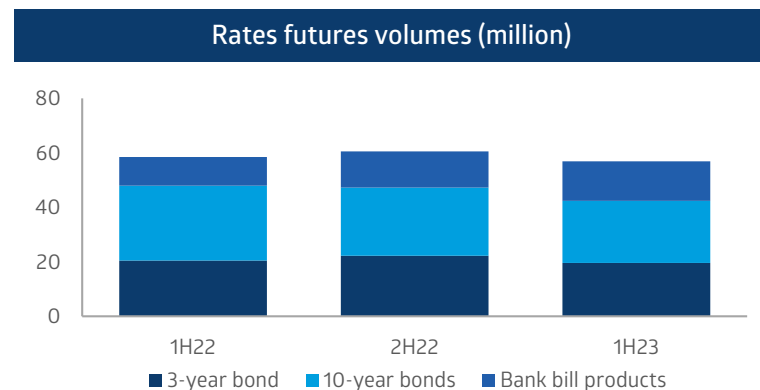


	1H23	2H22	1H22	1H23 v 1H22
Revenue (\$million)	138.8	156.7	141.9	(2.2%)
Futures and OTC	98.1	111.0	100.8	(2.7%)
Cash market trading	32.4	37.2	34.1	(4.9%)
Equity options	8.3	8.5	7.0	18.9%
Key drivers				
Futures volume (million)	65.7	69.7	66.8	(1.6%)
Single stock options volume (million)	28.1	31.6	28.6	(1.9%)
Total ASX on-market value (\$billion)	732.8	877.3	805.3	(9.0%)

Market volatility from interest rate expectations and global economic uncertainty have led to lower overall futures volumes particularly within longer dated bond futures (3 and 10 year). Decline in commodities products, with energy prices being at an all-time high causing margin stress and volatility in the market

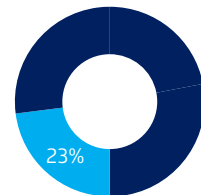
Strong performance in index options as institutional clients continue to use these contracts as protection against elevated market volatility

Cash market trading down driven by lower ASX on-market traded value, aided by higher contribution from Auctions and Centre Point products



Technology and Data

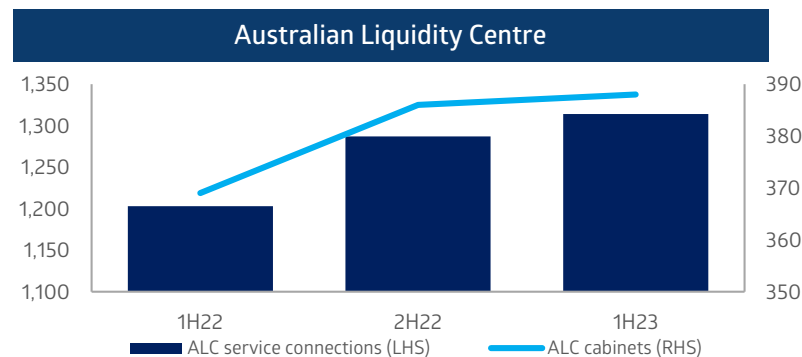
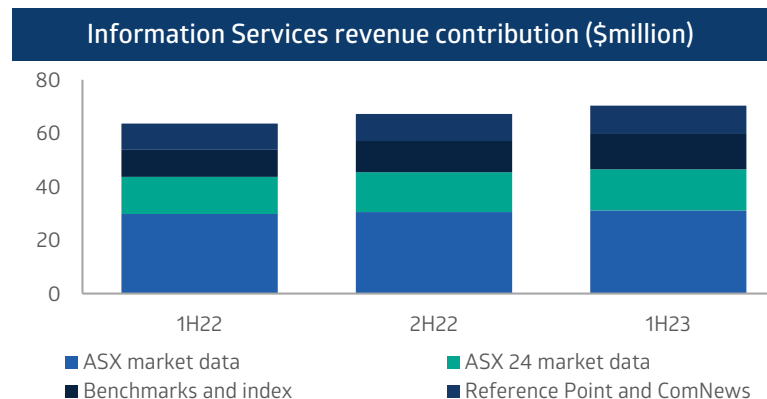
Growing demand for market data and expansion of the ecosystem



	1H23	2H22	1H22	1H23 v 1H22
Revenue (\$million)	117.5	113.3	108.6	8.3%
Information services	70.4	66.9	63.6	10.7%
Technical services	47.1	46.4	45.0	4.8%
Key drivers (spot)				
ALC cabinets	388	386	369	5.1%
ALC service connections	1,314	1,287	1,203	9.2%

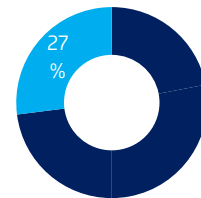
Information services increase driven by growing demand for equities and futures market data

Technical services increase reflecting cabinet growth in hosting, and further demand for access and inter-connectivity



Securities and Payments

Slowdown in cash markets activity impacting issuer and equity post-trade services

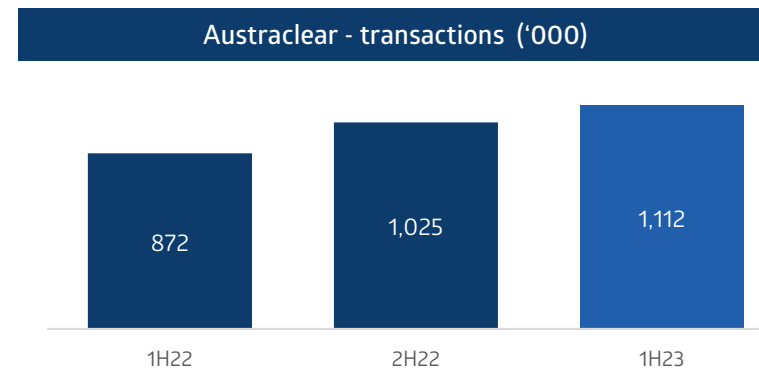
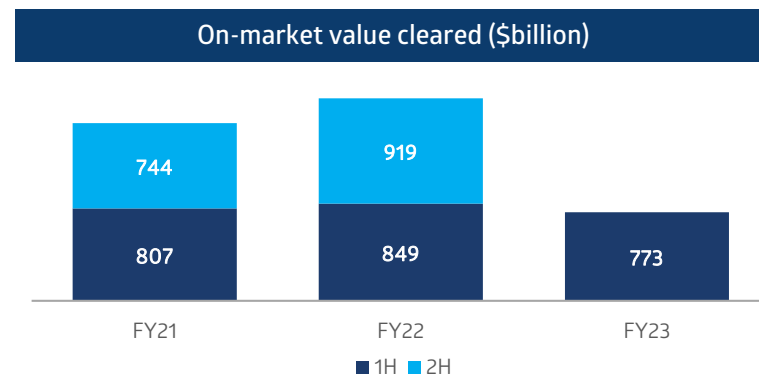


	1H23	2H22	1H22	1H23 v 1H22
Revenue (\$million)	133.5	141.5	146.8	(9.1%)
Issuer services	32.7	36.1	42.4	(22.8%)
Equity post-trade services	69.5	75.7	77.4	(10.2%)
Austraclear (including Sympli)	31.3	29.7	27.0	15.8%
Key drivers				
On-market value cleared (\$billion)	773.3	918.7	849.2	(8.9%)
Austraclear holdings balance (\$billion)	2,953.3	2,915.6	2,790.8	5.8%

Issuer services impacted by new pricing model effective 1 July 2022; revenue decline primarily driven by lower trading activity. Average HINs up 5.9% on pcg

Equity post-trade impacted by lower trading activity. No revenue share provisions have been raised

Austraclear (excluding Sympli) up 17.1% on pcg driven by elevated transaction activity from volatility in bond markets and the introduction of linked settlement. Increased share of operating losses relating to Sympli joint venture (\$6.8m vs \$5.5m in pcg)



1H23 ASX total expenses

Operating expense growth led by higher staff and administration costs



	1H23	2H22	1H22	1H23 v 1H22
Staff	96.5	86.0	85.7	(12.5%)
Occupancy	4.9	4.4	4.5	(9.0%)
Equipment	26.0	24.2	23.6	(10.1%)
Administration	19.8	18.6	13.0	(52.9%)
Variable	6.3	7.5	8.0	20.4%
ASIC supervision levy	3.0	4.4	3.3	8.5%
Operating expenses	156.5	145.1	138.1	(13.4%)
Depreciation and amortisation	17.4	25.4	24.9	30.0%
Total expenses	173.9	170.5	163.0	(6.8%)
FTE (average)	809	768	749	(8.0%)
Capital expenditure	56.6	51.2	54.0	4.8%

Staff expense growth reflects wage and headcount increases to support key initiatives across technology, customer and risk management

Administration cost growth due to implementation of risk management initiatives, higher insurance premiums as well as a rebound in travel and entertainment costs post ending of COVID restrictions

Depreciation decline reflects final depreciation period for a number of assets

Expense guidance for FY23 remains at 10-12% reflecting:

- Ongoing build-out of technology, risk management and customer activities
- Increased assurance for current CHES and solution design costs for CHES replacement.

Capital expenditure guidance for FY23 revised to \$100-115 million following pause in CHES replacement project.

CHES Replacement Partnership Program established. Total cost will be up to \$70 million which will be recognised as a significant item. Approximately \$25 million expected to be incurred in 2H23.

1H23 ASX net interest income

ASX Group net income growth offset by subdued investment spread income

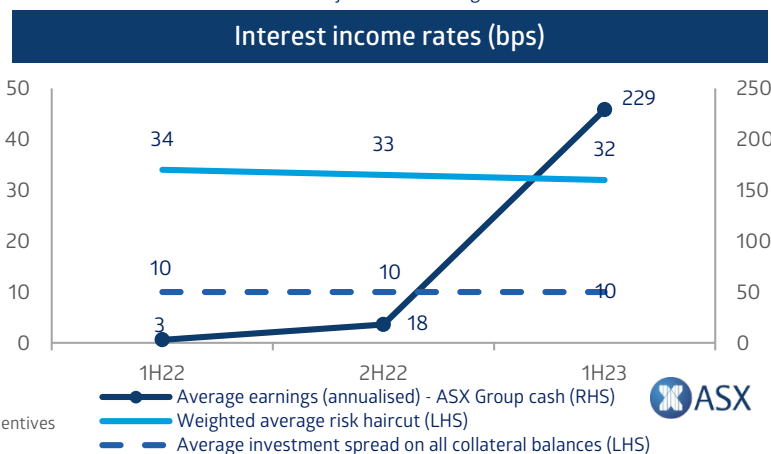
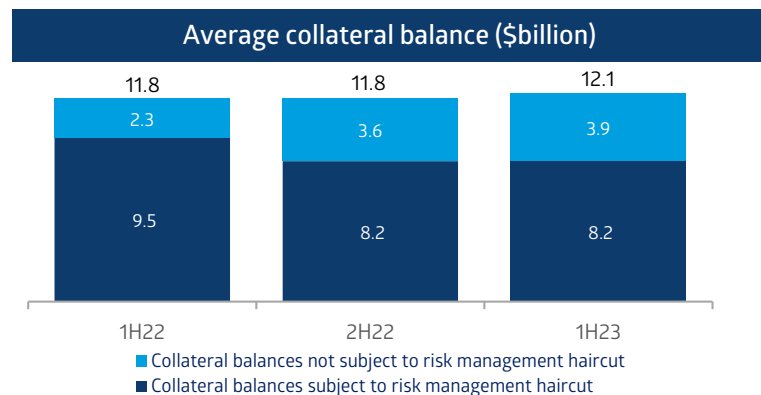
	1H23	2H22	1H22	1H23 v 1H22
Net interest income on ASX Group cash	13.5	0.2	(0.8)	Large
Lease financing cost	(1.3)	(1.4)	(1.5)	12.6%
Group net interest income	12.2	(1.2)	(2.3)	630.2%
Net interest on collateral balances	20.4	20.6	24.0	(14.9%)
Total net interest income	32.6	19.4	21.7	50.4%

Drivers of total net interest income:

- Net interest income on ASX Group cash (average balance of \$1.3bn) driven by increases to RBA cash rate, net of lease financing cost
- Returns on average collateral balances (1H23: \$12.1bn):
 - Fall in risk management haircut¹ income due to change in mix between required margins and excess, and reduced weighted average risk management haircut rate
 - Average investment spread, earned on all collateral balances, remained at 10bps, consistent with 1H22 and 2H22
 - Subdued investment spreads due to significant excess cash in the financial system – may not change for 6+ months

Net interest income per segment reporting. Variance expressed favourable/(unfavourable).

¹For more information on risk management haircuts see:
<https://www2.asx.com.au/markets/clearing-and-settlement-services/asx-clear-futures/interest-payments-haircuts-fees-and-incentives>



1H23 ASX balance sheet and shareholder returns

Stable balance sheet; 90% dividend payout policy

Balance sheet	31 Dec 22 \$m	30 Jun 22 \$m
Cash and other financial assets	12,025.2	14,457.0
Intangibles (excluding software)	2,325.5	2,325.5
Software	117.6	311.8
Investments	90.3	97.6
Other assets	925.8	1,045.6
Total assets	15,484.4	18,237.5
Amounts owing to participants	10,801.0	13,276.7
Other liabilities	1,052.1	1,155.4
Total liabilities	11,853.1	14,432.1
Total equity	3,631.3	3,805.4
Long-term credit rating from S&P	AA-	AA-

Shareholder returns	1H23	2H22	1H22	1H23 v 1H22
Underlying return on equity	13.4%	13.8%	13.5%	(0.1%)
Underlying earnings per share (cents)	129.1	133.4	129.3	(0.2%)
Dividend per share (cents)	116.2	120.0	116.4	(0.2%)
% of underlying profit paid out	90%	90%	90%	-

Shareholder returns

Underlying return on equity of 13.4%, down 0.1% on pcip

Underlying earnings per share down 0.2% on pcip

Interim dividend of 116.2 cents per share, down 0.2% on pcip – not impacted by derecognition of CHES replacement project



Helen Lofthouse, CEO

Strategic themes

Strategic themes

Developing a purpose-driven strategy

Focusing on customers

Understanding customers is vital for effective ASX operations and growth

Sustainability

ASX recognises the importance of its role in supporting a sustainable future for Australia

Supporting the nation's financial system stability

Focused on the highest standards of risk management and regulatory compliance

Technology investment

Technology is fundamental to ASX for current services and business growth

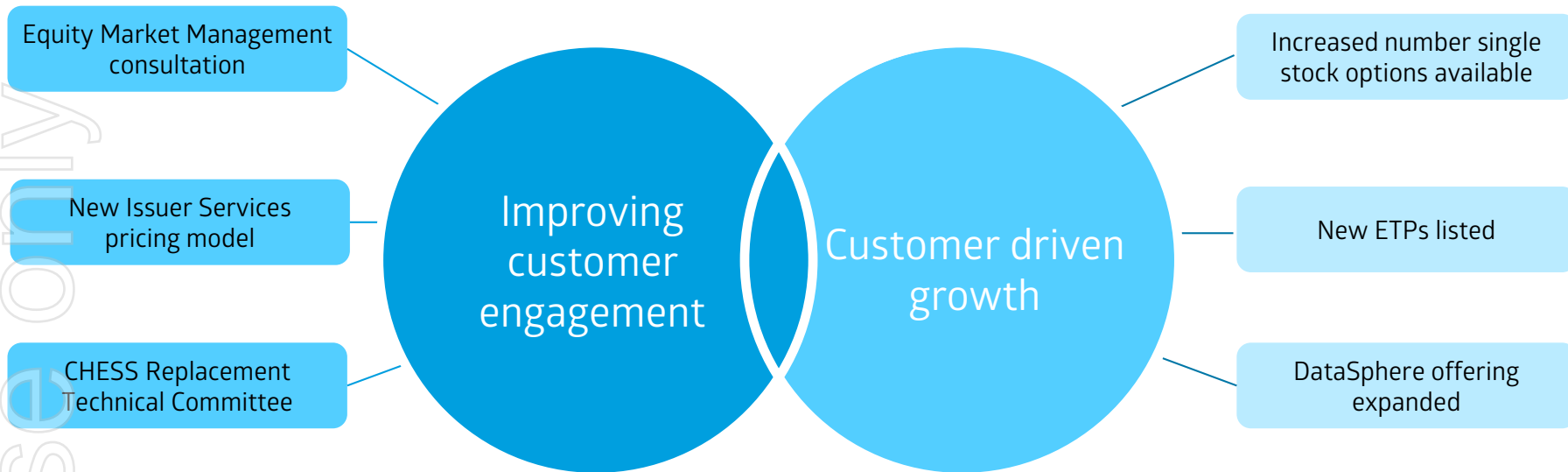
Focusing on people and culture

Our people are proud to work at ASX and understand the criticality of what we do



Focusing on customers

Understanding our customers is vital for effective ASX operations and growth

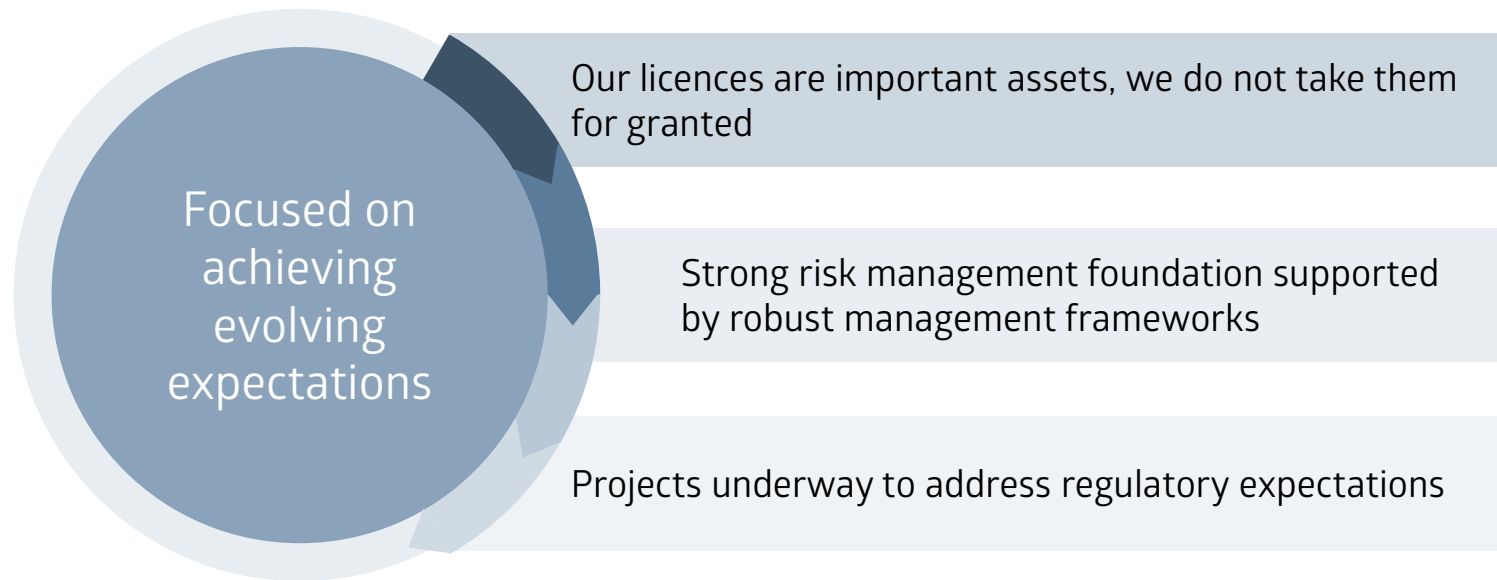


Our customers are at the centre of everything we do



Supporting the nation's financial system stability

Focused on the highest standards of risk management and regulatory compliance



Technology investment

Technology is fundamental to ASX for current services and business growth

Ongoing investment in technology

Transformation

Enable Australia and New Zealand's financial markets to operate on contemporary, flexible technology

Resilience

Reduce incidents and outages across the portfolio and support future volatility and volume

Leverage

Leverage ASX's technology capability for customers

Focusing on people and culture

Our people are proud to work at ASX and understand the criticality of what we do

Annual engagement survey

FY23 OVERALL ENGAGEMENT SCORE

67% Up from 64% in FY22

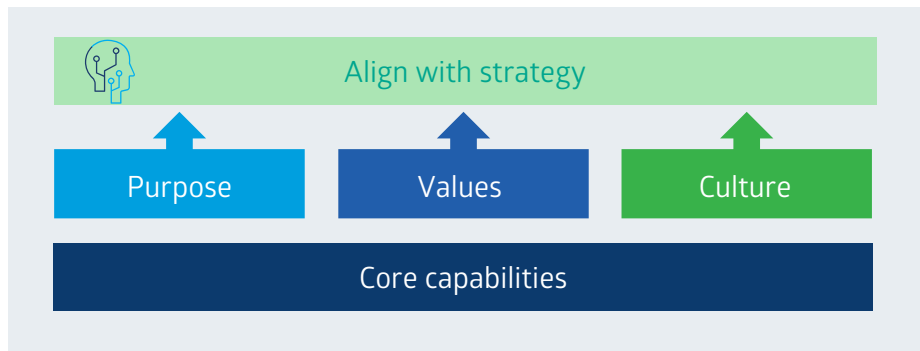
CREATING A HEALTHY, SAFE AND INCLUSIVE WORK ENVIRONMENT

86% of our people say that they are proud to work at ASX

RISK MANAGEMENT IS A KEY FOUNDATION OF ASX CULTURE

87% of our people say that their team regularly discusses risks and controls

Strategic planning - people



Sustainability

ASX recognises the importance of its role in supporting a sustainable future for Australia

ASX

Sourcing 100% renewable energy in FY23.

On track to meet target of net zero Scope 1 and Scope 2 emissions in FY25.

As a
market
operator

Supporting decarbonisation of the Australian economy with evolving product set.

Supporting issuers through education on emerging global sustainability reporting standards.

Helen Lofthouse, CEO

Outlook and summary

Outlook

Ongoing market volatility anticipated for remainder of FY23

Outlook

- Uncertain outlook for IPOs for remainder of FY23
- Continued volatility in cash markets likely
- Ongoing recovery of rates futures volumes is anticipated as customers manage their risk in rising rate environment

FY23 guidance

- Expenses growth guidance of **10-12%** reflecting:
 - Ongoing build-out of technology, risk management and customer activities
 - Increased assurance costs in relation to current CHES and solution design costs for CHES replacement.
- Capital expenditure guidance of **\$100-115 million** reflects pause in CHES replacement project
- CHES Replacement Partnership Program established:
 - Total cost will be up to \$70 million, recognised as significant item
 - Approximately \$25 million expected to be incurred in 2H23

Summary

Resilient 1H23 performance



FINANCIAL PERFORMANCE



CHES



STRATEGIC THEMES

Resilient operating performance in volatile macro environment.

Current CHES remains reliable, robust and supportable.

CHES replacement solution design announcement targeted for December quarter of 2023 with implementation plan to follow.

Good progress on our strategic themes.

Strategic plan to be announced at Strategy Day on 6 June.

Q&A

Thank you

Appendices

1 Financial appendix

2 ASX background information

3 Clearing and Settlement Boards

Appendices

1 Financial appendix

1. Income statement

	1H21 \$million	2H21 \$million	1H22 \$million	2H22 \$million	1H23 \$million
Annual listing	43.5	46.4	53.2	55.6	53.9
Initial listing	9.0	9.6	11.1	11.8	11.8
Secondary raisings	31.4	32.7	35.1	38.0	39.5
Investment products and other listing	5.0	5.3	4.7	4.4	4.5
Listings	88.9	94.0	104.1	109.8	109.7
Equity options	7.2	4.4	7.0	8.5	8.3
Futures and OTC clearing	106.9	107.5	100.8	111.0	98.1
Cash market trading	31.6	29.4	34.1	37.2	32.4
Markets	145.7	141.3	141.9	156.7	138.8
Information services	56.3	61.7	63.6	66.9	70.4
Technical services	42.3	43.7	45.0	46.4	47.1
Technology and Data	98.6	105.4	108.6	113.3	117.5
Issuer services	38.7	36.6	42.4	36.1	32.7
Cash market clearing	34.2	36.8	38.2	37.8	35.6
Cash market settlement	33.9	38.8	39.2	37.9	33.9
Austraclear	30.5	28.1	27.0	29.7	31.3
Securities and Payments	137.3	140.3	146.8	141.5	133.5
Operating revenue	470.5	481.0	501.4	521.3	499.5

1. Income statement (continued)

	1H21 \$million	2H21 \$million	1H22 \$million	2H22 \$million	1H23 \$million
Staff	75.9	78.4	85.7	86.0	96.5
Occupancy	4.8	4.6	4.5	4.4	4.9
Equipment	21.0	21.5	23.6	24.2	26.0
Administration	13.0	14.9	13.0	18.6	19.8
Variable	6.8	7.4	8.0	7.5	6.3
ASIC levy	4.6	3.9	3.3	4.4	3.0
Operating expenses	126.1	130.7	138.1	145.1	156.5
EBITDA	344.4	350.3	363.3	376.2	343.0
Depreciation and amortisation	25.3	28.2	24.9	25.4	17.4
Total expenses	151.4	158.9	163.0	170.5	173.9
EBIT	319.1	322.1	338.4	350.8	325.6
Group net interest income	(1.5)	(2.4)	(2.3)	(1.2)	12.2
Net interest on participants' balances	28.2	22.4	24.0	20.6	20.4
Total net interest income	26.7	20.0	21.7	19.4	32.6
Underlying profit before tax	345.8	342.1	360.1	370.2	358.2
Income tax expense	(104.0)	(103.0)	(109.8)	(112.0)	(108.2)
Underlying profit after tax	241.8	239.1	250.3	258.2	250.0
Significant items ¹	-	-	-	-	(176.3)
Statutory profit after tax	241.8	239.1	250.3	258.2	73.7

2. Balance sheet

	31 Dec 20 \$million	30 Jun 21 \$million	31 Dec 21 \$million	30 Jun 22 \$million	31 Dec 22 \$million
Assets					
Cash and other financial assets	13,753.7	13,381.9	13,083.9	14,457.0	12,025.2
Intangibles (excluding software)	2,325.7	2,325.6	2,325.5	2,325.5	2,325.5
Software	209.0	240.9	279.4	311.8	117.6
Investments	86.4	87.6	92.5	97.6	90.3
Other assets ¹	979.0	561.0	945.4	1,045.6	925.8
Total assets	17,353.8	16,597.0	16,726.7	18,237.5	15,484.4
Liabilities					
Amounts owing to participants (including funded commitments)	12,574.8	12,214.8	11,838.1	13,276.7	10,801.0
Other liabilities ¹	1,058.3	645.9	1,116.9	1,155.4	1,052.1
Total liabilities	13,633.1	12,860.7	12,955.0	14,432.1	11,853.1
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	608.5	629.9	664.9	697.8	539.2
Reserves	85.0	79.2	79.6	80.4	64.9
Total equity	3,720.7	3,736.3	3,771.7	3,805.4	3,631.3

3. Key financial ratios

	1H21	2H21	1H22	2H22	1H23
Basic earnings per share (EPS) ¹	124.9c	123.5c	129.3c	133.4c	38.1c
Diluted EPS ¹	124.9c	123.5c	129.3c	133.4c	38.1c
Underlying EPS ²	124.9c	123.5c	129.3c	133.4c	129.1c
Dividend per share – interim	112.4c	-	116.4c	-	116.2c
Dividend per share – final	-	111.2c	-	120.0c	-
Statutory return on equity ³	13.2%	13.0%	13.5%	13.8%	4.0%
Underlying return on equity ⁴	13.2%	13.0%	13.5%	13.8%	13.4%
EBITDA / Operating revenue ^{5,6}	73.2%	72.8%	72.5%	72.1%	68.7%
EBIT / Operating revenue ^{5,6}	67.8%	67.0%	67.5%	67.3%	65.2%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	32.2%	33.0%	32.5%	32.7%	34.8%
Capital expenditure (\$m)	\$54.5	\$55.3	\$54.0	\$51.2	\$56.6
Net tangible asset backing per share	\$6.13	\$6.04	\$6.03	\$6.03	\$6.14
Net asset backing per share	\$19.22	\$19.30	\$19.48	\$19.66	\$18.76
Shareholders' equity as a % of total assets (excluding participants' balances)	77.9%	85.3%	77.2%	76.7%	77.5%
Shareholders' equity as a % of total assets (including participants' balances)	21.4%	22.5%	22.5%	20.9%	23.5%
Share price at end of period	\$72.00	\$77.71	\$92.90	\$81.71	\$68.02
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	193,590,410	193,591,766	193,588,684	193,577,531	193,580,279
Market value of ordinary shares on issue at end of period (\$m)	\$13,939	\$15,044	\$17,985	\$15,819	\$13,168
Market to book ratio at end of period	3.75	4.03	4.77	4.16	3.63
Full-time equivalent permanent staff – number at period end	742	748	746	790	831
Full-time equivalent permanent staff – average during the period	737	747	749	768	809

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 total net interest income.

6. EBITDA – earnings before interest, tax, depreciation and amortisation;

EBIT – earnings before interest and tax.

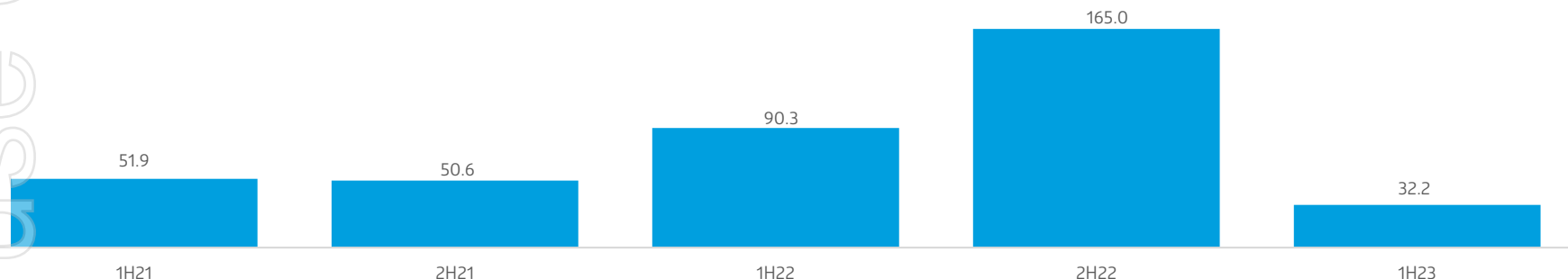
These metrics along with total expenses exclude significant items.

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

4.1 Listings

	1H21	2H21	1H22	2H22	1H23
Total domestic market capitalisation (\$bn) – period end	\$2,237	\$2,498	\$2,603	\$2,308	\$2,463
Total number of listed entities (includes all stapled entities) – period end	2,200	2,228	2,299	2,317	2,292
Number of new listings	85	91	150	67	40
Average annual listing fee	\$19,770	\$20,819	\$23,133	\$24,069	\$23,520
Initial capital raised (\$m)	\$17,758	\$22,816	\$29,661	\$29,196	\$1,995
Secondary capital raised (\$m)	\$31,267	\$19,294	\$40,938	\$13,213	\$26,665
Other secondary capital raised including scrip-for-scrip (\$m)	\$2,923	\$8,436	\$19,685	\$122,634	\$3,511
Total capital raised (including other) (\$m)	\$51,948	\$50,546	\$90,284	\$165,043	\$32,171

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



4.2 Markets: Futures and OTC

	1H21	2H21	1H22	2H22	1H23
<i>Trading days</i>	130	126	130	126	129
Total contracts traded – futures ('000)					
ASX SPI 200	7,770	6,655	6,837	7,978	7,791
90 day bank bills	5,437	7,396	9,387	11,848	12,725
3 year bonds	24,112	21,486	20,420	22,198	19,560
5 year bonds ¹	45	1,093	614	299	180
10 year bonds	32,794	32,577	27,549	25,081	22,809
20 year bonds	100	101	104	115	98
30 day interbank cash rate	418	109	111	497	769
Agricultural	89	152	150	81	46
Electricity	379	407	426	575	551
Other ²	95	110	71	67	61
NZD 90 day bank bills	1,378	862	1,023	942	1,020
Total futures	72,617	70,948	66,692	69,681	65,610

4.2 Markets: futures and OTC (continued)

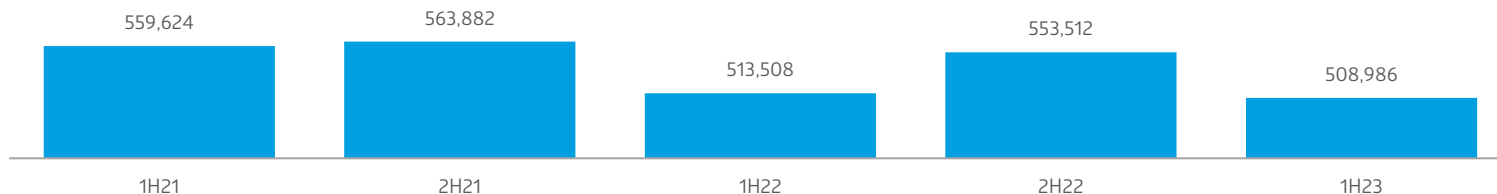
	1H21	2H21	1H22	2H22	1H23
Total contracts traded – options on futures ('000)					
ASX SPI 200	21	7	3	6	3
3 year bonds	3	0	0	0	0
Overnight 3 year bonds	0	0	5	0	1
Intra-day 3 year bonds	12	15	7	0	9
10 year bonds ¹	42	19	3	0	0
Electricity	56	60	46	55	36
Other ²	0	0	0	0	0
Total options on futures	134	101	64	61	49
Total futures and options on futures contract volume ('000)	72,751	71,049	66,756	69,743	65,659
Daily average contracts – futures and options	559,624	563,882	513,508	553,512	508,986
Average fee per contract – futures and options	\$1.46	\$1.51	\$1.52	\$1.60	\$1.50
OTC Markets					
Total notional cleared value (\$bn) ³	\$3,779.591	\$1,420.511	\$1,916.308	\$2,722.290	\$2,871.648
Open notional cleared value (period end \$bn) ³	\$4,039.552	\$3,101.448	\$3,457.492	\$4,265.587	\$3,539.210

¹ 10 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

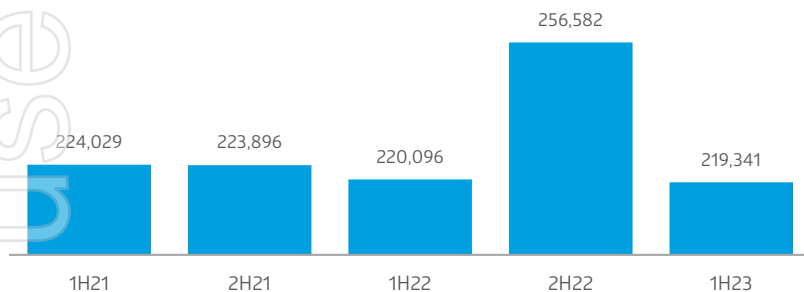


4.2 Markets: equity options

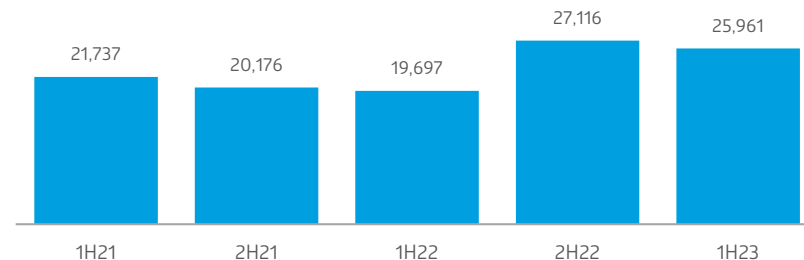
	1H21	2H21	1H22	2H22	1H23
<i>Trading days</i>	130	124	130	123	128
Single stock options ('000)	29,124	27,763	28,613	31,560	28,076
Index options and futures ('000)	2,826	2,502	2,561	3,335	3,323
Average daily single stock options contracts	224,029	223,896	220,096	256,582	219,341
Average daily index options and futures contracts	21,737	20,176	19,697	27,116	25,961
Average fee per derivatives contract ¹	\$0.23	\$0.14	\$0.22	\$0.24	\$0.26

¹ FY21 included the Options Liquidity Growth Program – A 3 month rebate from Jan-Mar21 to help promote growth in the equity options market

Single stock options average daily contracts



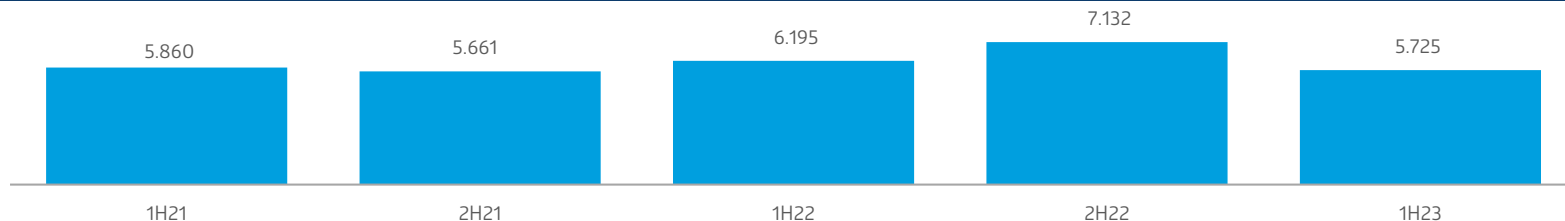
Index options and futures average daily contracts



4.2 Markets: cash market trading

	1H21	2H21	1H22	2H22	1H23
<i>Trading days</i>	130	124	130	123	128
Total cash market trades ('000)	194,109	190,041	213,187	235,089	198,556
Average daily cash market trades	1,493,145	1,532,587	1,639,903	1,911,289	1,551,217
Continuous trading value (\$bn)	\$530.608	\$463.823	\$530.428	\$548.567	\$449.923
Auctions value (\$bn)	\$178.164	\$185.034	\$212.521	\$257.679	\$217.241
Centre Point value (\$bn)	\$53.050	\$53.084	\$62.382	\$70.983	\$65.643
Total cash on-market value (\$bn)	\$761.822	\$701.941	\$805.331	\$877.229	\$732.807
Trade reporting value (\$bn)	\$110.354	\$106.817	\$124.262	\$162.364	\$116.318
Total cash market value (\$bn)	\$872.176	\$808.758	\$929.593	\$1,039.593	\$849.125
Average daily on-market value (\$bn)	\$5.860	\$5.661	\$6.195	\$7.132	\$5.725
Average daily value (including Trade reporting) (\$bn)	\$6.709	\$6.522	\$7.151	\$8.452	\$6.634
Average trade size (\$)	\$4,493	\$4,256	\$4,360	\$4,422	\$4,277
Average trading fee per dollar of value (bps)	0.36	0.36	0.36	0.36	0.38
Velocity (total value / average market capitalisation) ¹	102%	83%	89%	99%	85%
Number of dominant settlement messages (m)	11.5	11.2	11.1	10.9	10.5

Average daily on-market value (\$bn)



¹ Total value transacted on all venues

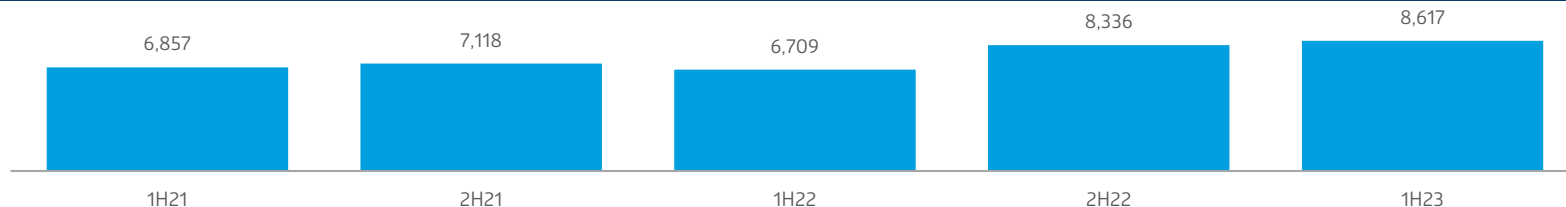
4.3 Technology & Data: Technical Services

	1H21	2H21	1H22	2H22	1H23
Technical Services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	345	368	369	386	388
Connection Services					
ASX Net connections	104	103	104	106	102
ASX Net service feeds	449	452	466	476	470
Australian Liquidity Centre service connections	1,132	1,170	1,203	1,287	1,314
ASX Service Access					
ASX ITCH access	55	56	59	61	62
Futures ITCH access	73	75	74	75	73
ASX Market Access					
ASX sessions	864	832	823	845	851
ASX gateways	143	139	135	133	128
ASX liquidity cross-connections	53	55	52	53	53
ASX OUCH access	102	104	113	119	139
Futures gateways	216	203	200	190	172
Futures liquidity cross-connections	377	349	338	348	322

4.4 Securities & Payments: Austraclear

	1H21	2H21	1H22	2H22	1H23
<i>Settlement days</i>	130	124	130	123	129
Transactions ('000)					
Cash transfers	290	275	278	282	298
Fixed interest securities	545	555	541	688	744
Discount securities	53	50	51	53	68
Foreign exchange	3	2	2	2	2
Other	-	1	-	-	-
Total transactions	891	883	872	1,025	1,112
Average daily settlement volume	6,857	7,118	6,709	8,336	8,617
Securities holdings (average \$bn)	\$2,528.1	\$2,619.1	\$2,741.2	\$2,860.3	\$2,927.2
Securities holdings (period end \$bn)	\$2,583.7	\$2,667.4	\$2,790.8	\$2,915.6	\$2,953.3
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$16.82	\$17.55	\$17.53	\$18.31	\$17.55
ASX Collateral (average \$bn)	\$27.9	\$8.6	\$14.3	\$16.8	\$18.5
ASX Collateral (period end \$bn)	\$13.4	\$4.1	\$15.2	\$17.2	\$19.5

Austraclear average daily settlement volume (million)



4.5 CCP participant collateral balances

	1H21 \$million	2H21 \$million	1H22 \$million	2H22 \$million	1H23 \$million
Balances at period end					
ASX Clear – initial margins	725.5	971.3	710.7	1,257.7	941.9
ASX Clear (Futures) – initial margins House ¹	2,380.2	2,628.2	2,354.8	2,449.3	2,084.0
ASX Clear (Futures) – initial margins Client ¹	6,924.8	6,597.0	6,599.4	5,389.4	4,660.8
ASX Clear (Futures) – additional ² and excess	2,344.3	1,818.3	1,973.2	3,980.3	2,914.3
Commitments	200.0	200.0	200.0	200.0	200.0
Total margins held on balance sheet	12,574.8	12,214.8	11,838.1	13,276.7	10,801.0
Average daily margin balance during the period	12,730.9	11,758.2	11,809.3	11,824.5	12,120.8
ASX Clear – guarantees and equity collateral held off balance sheet	3,271.0	3,443.5	3,370.5	3,056.6	3,213.5
Weighted average risk haircut (including clearing guarantee charge)	31bps	33bps	34bps	33bps	32bps
Average investment spread	15bps	10bps	10bps	10bps	10bps

5. ASX Group own cash movement

	1H21 \$million	2H21 \$million	1H22 \$million	2H22 \$million	1H23 \$million
ASX Group cash					
Total cash and short-term investments	13,753.7	13,381.9	13,083.9	14,457.0	12,025.20
Less participants' margins and commitments	(12,574.7)	(12,214.8)	(11,838.1)	(13,276.7)	(10,801.0)
ASX Group own cash reserves	1,179.0	1,167.1	1,245.8	1,180.3	1,224.2
Opening ASX Group own cash reserves	1,179.8	1,179.0	1,167.1	1,245.8	1,180.3
Add:					
Cash generated from business activities ¹	282.6	294.5	365.3	225.6	302.0
Less:					
Cash used for payment of dividends	(237.1)	(217.7)	(215.3)	(225.3)	(232.3)
Cash used for other non-current assets and payment of lease liabilities	(59.1)	(51.8)	(61.3)	(54.7)	(67.8)
Payments for investments	(7.2)	(16.9)	(10.0)	(11.1)	(8.0)
Net proceeds from borrowings	20.0	(20.0)	-	-	50.0
Closing ASX Group own cash reserves	1,179.0	1,167.1	1,245.8	1,180.3	1,224.2
Less specific cash allocations	(1,099.9)	(1,118.9)	(1,091.6)	(1,091.6)	(1,156.0)
Available free cash	79.1	48.2	154.2	88.7	68.2
Average earning rate (annualised)	0.20%	0.07%	0.03%	0.18%	2.29%

Appendices

2

ASX background information

ASX overview

(referencing FY22 financials)



Australian Securities Exchange

Exchange operating at the heart of the globally attractive, deep and liquid Australian market



Integrated offering



Diversified revenue streams



Largest interest rate derivatives market in Asia Pacific; fourth largest globally¹

5th

Supported by 5th largest pool of pension fund capital in the world²

ASX overview

Four businesses supported by enabling functions

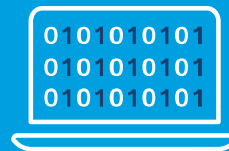
Listings



Markets



Technology
and Data



Securities
and Payments



Technology centre of excellence

Customer, delivery and digital

Enabling functions: finance, legal, compliance, strategy, HR and risk

Diversified businesses

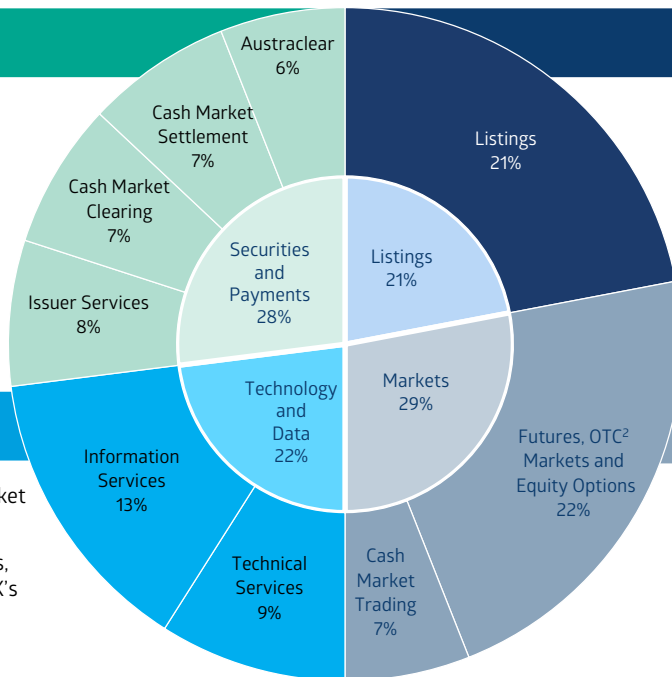
Delivers revenue¹ across all market cycles

Securities and Payments

- Provides central counterparty clearing and settlement services for equities
- Offers settlement, depository and registry
- Facilitates the utilisation of debt securities held in Austraclear as collateral to meet obligations via ASX Collateral
- Provides a payment platform for property transactions, high value payments and electricity providers

Technology and Data

- Information Services business offers a range of market data products including pricing and trading data
- Technical Services business facilitates market access, connectivity, hosting and co-location services in ASX's data centre, the Australian Liquidity Centre and via global distribution through ASX Net



Listings

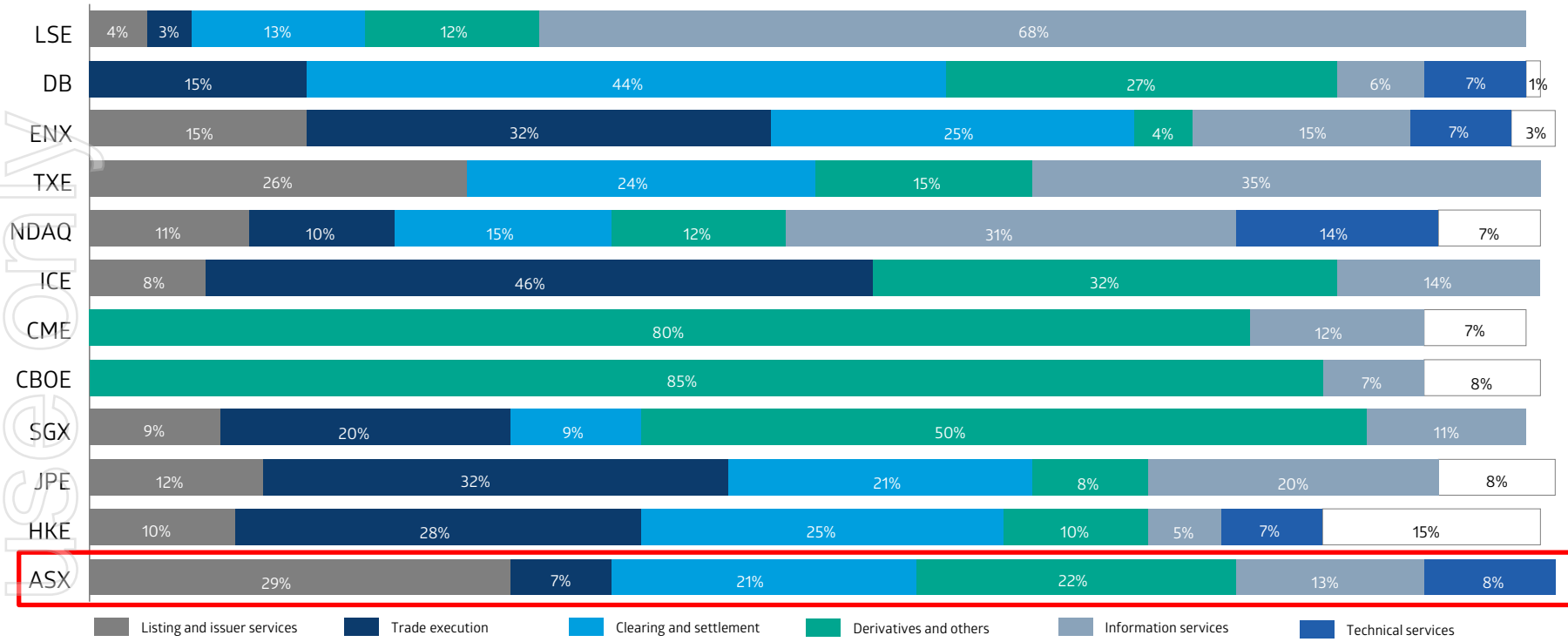
- Provides a facility for entities to list, raise capital and have their securities publicly traded
- Offers a range of support services to listed entities including education programs, research and insights, investor access and peer group networking
- Quotes exchange traded funds (ETFs) and debt securities

Markets

- Provides trading of futures and options on interest rate, equity index, agriculture and energy products and exchange-traded options over individual securities
- Provides cash market trading of equities, warrants, exchange-traded funds (ETF) and debt securities
- Offers clearing of exchange-traded derivatives and over-the-counter interest rate and equity derivatives via ASX Clear (Futures) and ASX Clear

Diversified revenue mix

Delivers revenue across market cycles



Internal use only

Listings overview



Listings

Key points



2,000+ listed companies across diverse sectors



Largest number of secondary offerings in the world in 2021¹



500+ diversified funds across Exchange Traded Products, listed investment companies, listed investment trusts and mFunds



Robust regulatory environment

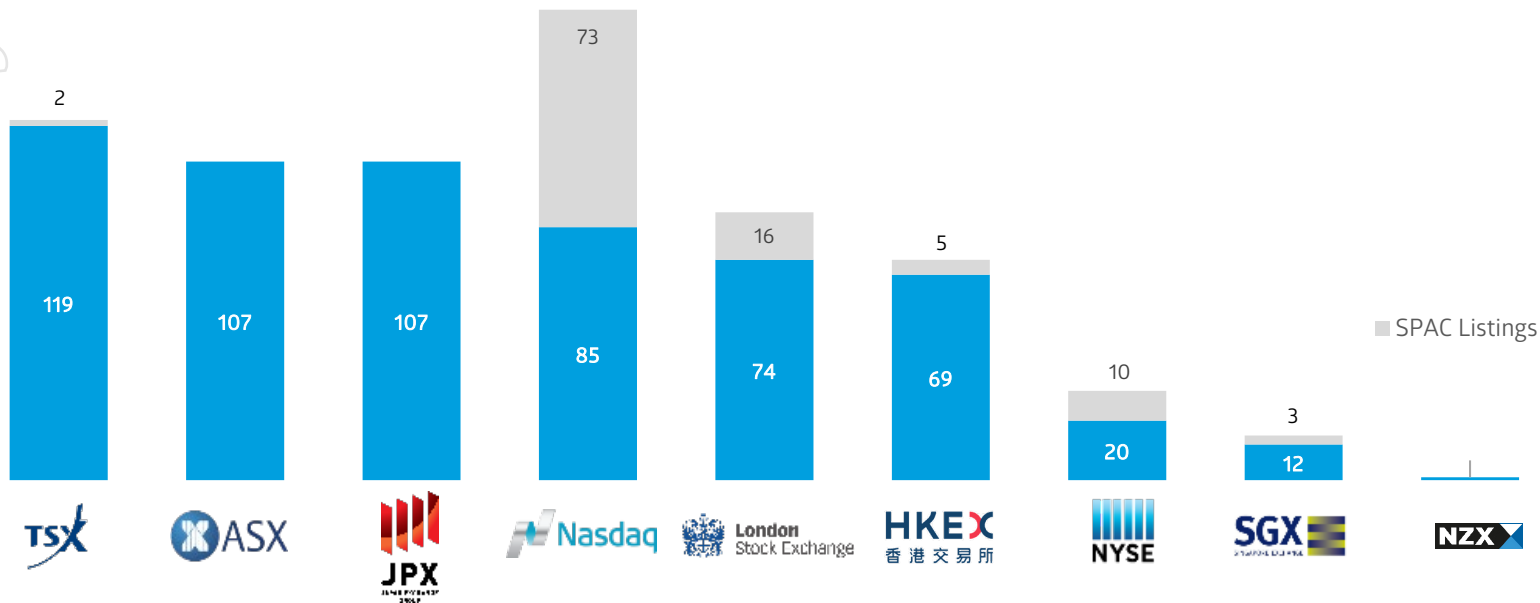


Efficient capital raising framework

Listings

ASX is one of the world's most active exchanges by volume of listings

Number of new listings by exchange in calendar year 2022



Selected exchanges as at 31 December 2022.

Source: New listings data sourced from exchange website. NZX data from Business Desk. SPAC data sourced from Dealogic.

ASX includes stapled securities and debt listings; Includes junior markets where applicable.

Listings

21%

Listings

Annual listings

- A regulated exchange offering a deep and liquid market where entities (companies and trusts) can list securities with a clear listing rules and compliance oversight

11%

% of FY22
Group revenue

Initial listings

- A regulated, efficient market for entities seeking capital and ongoing access to public markets

2%

Secondary raisings

- A deep, liquid market and efficient regulatory framework for raising secondary capital

7%

Investment products and other listing

- Broad distribution via a deep and liquid market to issue products including, bonds, hybrids and warrants

1%

Activities



Revenue drivers

- Number and market capitalisation of listed entities

- Number and value of new listings for equity and debt securities including IPOs, dual listings, de-mergers and reverse takeovers

- Number and value of secondary capital raisings via placements, rights issues, share purchase plans and scrip-for-scrip issues

- Number of new products on-boarded and market capitalisation of existing products



Fee structure

- Flat fee plus a percentage fee based on an entity's market capitalisation (capped at the top end)

- Flat fee plus a percentage fee based on the value of securities being quoted on ASX

- Flat fee plus a percentage fee based on the value of new securities issued in the secondary capital raising

- Initial product onboarding fee and annual flat fee plus percentage fee based on the product's market capitalisation (funds under management)



Market position

Australia's premier listing venue

Listings

21%

Listings

Annual listings

- ASX-listed entities

Initial listings

- Private companies seeking to raise capital, ASX-listed companies executing de-mergers, offshore companies seeking a primary or secondary listing venue

Secondary raisings

- ASX-listed entities

Investment products and other listing

- Domestic and global fund managers



Customers



Regulatory
framework

The ASX market, on which all products are listed or quoted, holds a market licence which is regulated by ASIC in accordance with the Corporations Act.



Competition

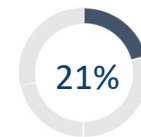
- Other exchanges
- Private markets

- Other exchanges
- Private markets
- Debt

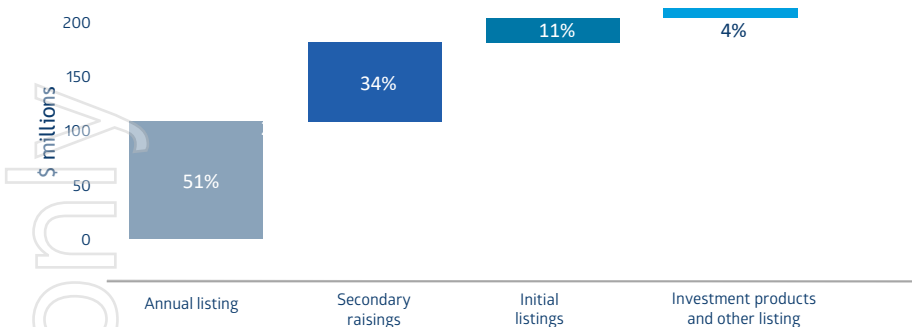
- Debt

- Managed fund platforms selling directly to retail and institutional investors

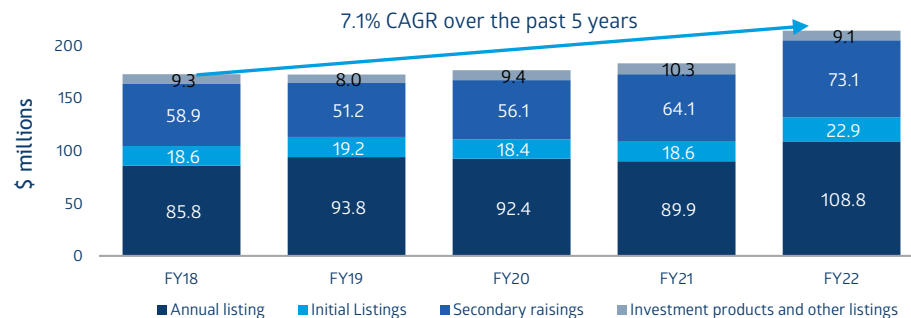
Listings performance



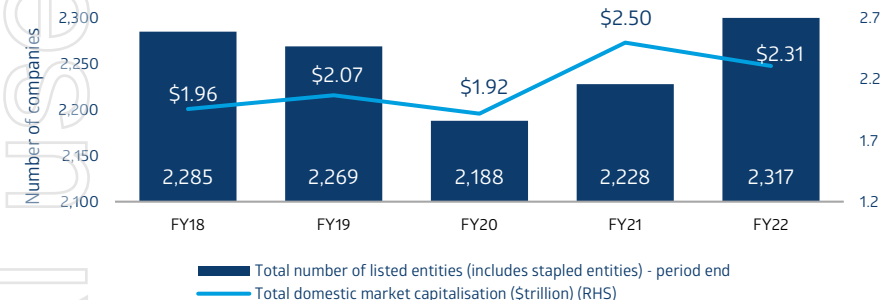
FY22 revenue split (under AASB 15)



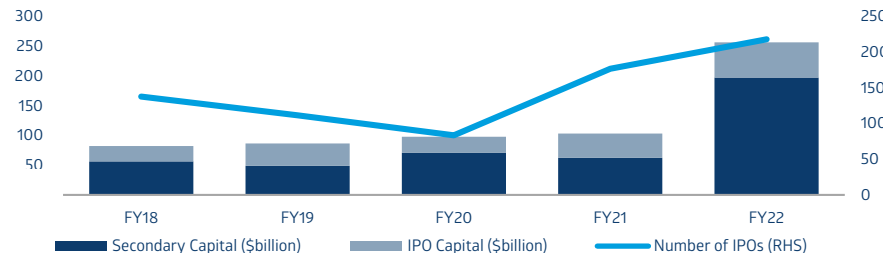
FY18 – FY22 revenue (under AASB 15)



Market capitalisation and number of listed companies



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



Markets overview



Markets

Key points



Largest interest rate derivatives market in Asia Pacific; fourth largest globally¹



89% share of on-market equities



Centre Point is the largest exchange operated dark pool in Asia Pacific



Equity derivative contracts transacting \$10 billion a day in notional exposure



Near 24 hour trading and settlement for derivatives market

Markets

29%



Activities

% of FY22
Group revenue

21%

7%

1%



Revenue drivers



Fee structure



Market position

59 |

WFE Derivatives Report 2021, published April 2022.

Markets

Futures and OTC

- Trading and clearing of derivatives including futures and options on interest rates, equity indices, agricultural and energy products and clearing of OTC Interest Rate Swaps.

Cash market trading

- Australia's primary venue for trading cash market securities including equities, warrants, exchange-traded funds and listed debt securities through a range of continuous, dark and auction trade execution services

Equity options

- Trading of single stock and index options, and clearing of both exchange-traded and OTC equity options

- Number of contracts traded
- Number of OTC notional value cleared

- Value of transactions matched in the ASX execution services
 - Continuous Lit Trading
 - Auctions
 - Centre Point

- Number of contracts traded and cleared

FUTURES:

- Flat fee per contract based on asset class
- Delivery and cash settlement fees for open positions

OTC:

- Novation fee per transaction based on notional value
- Maintenance fees per transaction for OTC Clearing per month, per open trade

- Variable basis point charge based on execution services utilised and trade value

OPTIONS:

- Fee per contract based on option type (Single Stock Tranches vs Index)
- Fee for options exercise

- Largest interest rate derivatives market in Asia Pacific and 4th largest globally¹
- Sole provider for interest rate and equity index futures trading in Australia
- Clears over 8% of Australia's OTC market

- 90% share of the continuous lit market

- Sole Australian provider for equity options clearing

Markets



Customers



Regulatory framework



Competition



Key products and services

60 |

Markets

Futures and OTC

- Brokers and traders
- Clearing participants
- Banks, institutional and corporate end-users with risk management requirements

- The ASX 24 market holds a market licence which is regulated by ASIC in accordance with the Corporations Act.
- ASX Clear (Futures) holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA.

- Alternate OTC clearing houses
- OTC products eg. Bilateral derivatives

- Short and long-term interest rate futures
- Equity index futures
- Commodity futures

Cash market trading

- Brokers, traders and investors
- Clearing and settlement participants
- Network, data and technology service providers
- Alternate equity, derivative and fixed income venues

- ASX market holds a market licence which is regulated by ASIC in accordance with the Corporations Act.

- Alternate 'Approved Market Operators'
- Off-market crossing systems and block trading

- Continuous lit trading
- Auctions
- Centre Point

Equity options

- Brokers and traders
- Banks and institutional and retail end-users with risk management requirements

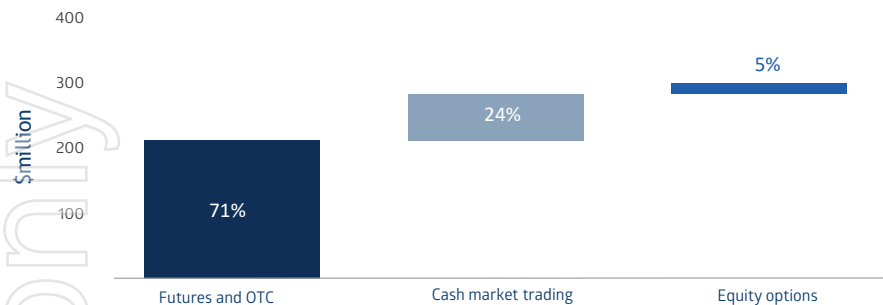
- Equity option are traded on the ASX market under the market licence which is regulated by ASIC in accordance with the Corporations Act.

- OTC products eg. Bilateral Derivatives and CFD providers

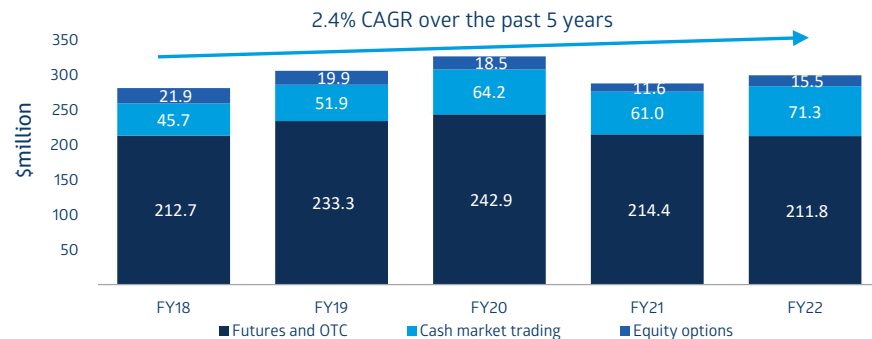
- S&P/ASX200 options
- Large single stock options

Markets performance

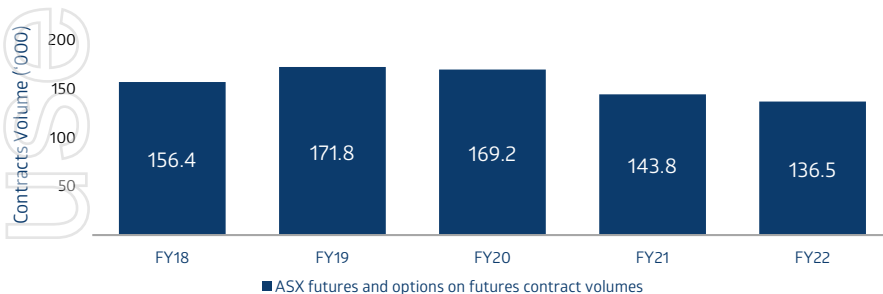
FY22 revenue split



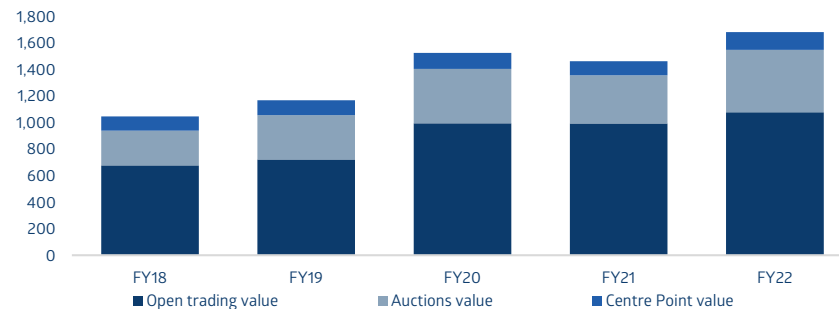
FY18 - FY22 revenue



Futures contracts traded



ASX on-market value traded (\$billion)



Technology and Data overview



Technology and Data

Key points



Provider of ASX source data



Information Services revenues underpinned by demand from professional market participants on ASX and ASX24 real time data



Technical Services provides highly efficient connectivity to the diverse financial market ecosystem via the Australian Liquidity Centre (ALC) data centre and the ASX Net fibre network

Technology and Data

22%

01010101
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Technology and Data

Information Services

Technical Services

- Provides source of truth data to support price discovery in cash equities, derivatives and debt markets; valuation of assets, indices and benchmarks to support decision making processes across the financial industry.

- Provides access to all ASX markets and services, and provides highly efficient connectivity to the diverse financial market ecosystem via the Australian Liquidity Centre (ALC) data centre and the ASX Net fibre network.

Activities

% of FY22
Group revenue

13%

9%



Revenue drivers

- Number of subscribers to real-time market data, news and benchmarks
- Enterprise licences for ASX data
- Funds under management (FUM) benchmarked to key index
- Progressive commercial policy to licence emerging use cases for ASX data
- Data solutions directly to market participants

- Quantity of customers directly accessing ASX markets and services
- Quantity of infrastructure (cabinets, power, network sites) consumed by customers
- Quantity of connections to ASX and the financial market ecosystem available through ALC and ASX Net



Fee structure

- Subscription usage fee
- Access subscription fee

- Flat rate per infrastructure and connectivity service
- Fees for market access



Market position

- Provider of ASX source data

- Provider of access to ASX markets and services
- Leading provider of Australian financial market connectivity infrastructure

Technology and Data

22%

0 1 0 1 0 1 0 1
0 1 0 1 0 1 0 1
0 1 0 1 0 1 0 1

Technology and Data

Information Services

Technical Services



Customers

- Professional traders, investors, risk managers and compliance service providers
- Provider of solutions to trading, clearing and settlement participants
- Structured product providers
- Data vendors
- Corporate treasuries

- Brokers, traders and investors
- Clearing and settlement participants
- Network, data and technology service providers
- Alternate equity, derivative and fixed income venues



Regulatory framework

Data in relation to BBSW is provided under a benchmark administrators licence is regulated by ASIC in accordance with the Corporations Act. ASX market data is provided in accordance with obligations under the ASIC Market Integrity Rules.

Technology and Data services also support other licensees in the Group in meeting their regulatory obligations.



Competition

- Alternate exchanges matching ASX listed securities
- Global exchanges
- Alternate product providers – CFDs
- Global index providers
- Analytics and news providers

- Alternate global and domestic exchanges
- Alternate domestic data centre providers
- Telecom network providers
- Cloud providers



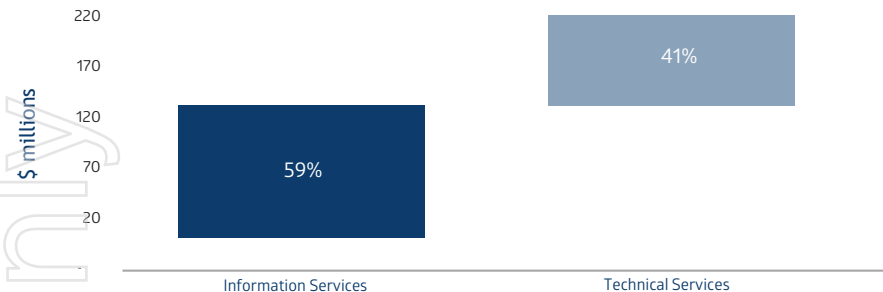
Key products and services

- ASX & ASX24 trading / order book information and aggregated market activity
- Reference data / security master file information for instruments traded on and settled by ASX
- ASX listed company disclosures
- Benchmark data e.g. BBSW, ASX200 S&P Index
- ASX market rules

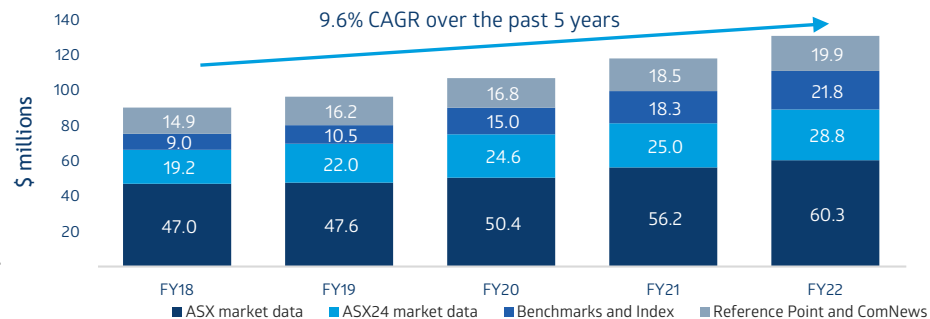
- ALC infrastructure and connectivity services
- ASX Net infrastructure and connectivity services

Technology and Data performance

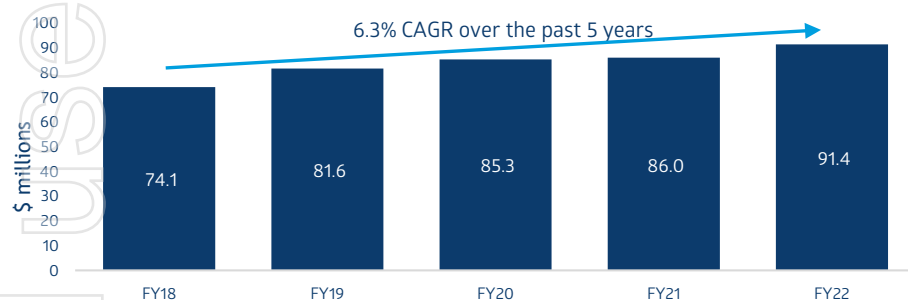
FY22 revenue split



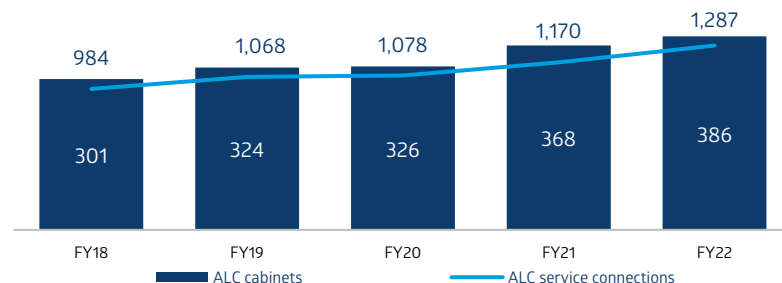
FY18 – FY22 Information Services revenue



FY18 – FY22 Technical Services revenue



ALC cabinets and connections



Securities and Payments overview



Securities and Payments

Key points



Central counterparty for equity clearing and settlement for ASX, CBOE and National Stock Exchange markets



Only cash equity clearing and settlement provider in Australia



Provider of registry and issuer services for equity and debt markets



Facilitates collateral management in debt markets



Payment platform for property transactions, high value payments and energy providers

Securities and Payments



Securities and Payments

Equity post-trade services

- Provides clearing and settlement services to the cash equity market through ASX Clear and ASX Settlement, both licensed subsidiaries.
- ASX Clear promotes financial stability and reduces systemic risk by carrying out activities central to its core purpose of credit intermediation and mitigation
- ASX Settlement operates a facility that exchanges title or legal ownership for money, and registers the title (ownership) of the securities on its sub-register.

Issuer Services

- Services provided to issuers post IPO or capital raised

Austraclear

- Provides efficient settlement, depository and registry services for debt securities and cash transactions
- Provides tri-party collateral management services, allowing customers to optimise their collateral exposures across a range of \$A products through ASX Collateral
- Provides a payment platform for property transactions, high value payments and electricity providers

% of FY22
Group revenue

14%

8%

6%

Revenue drivers

- Trading volume, and the number of settlement messages, which can be impacted by the type of trading activity (retail vs. wholesale) and the settling efficiency
- Value of the equities cleared vs. not cleared (ie crossed/reported)
- Capital markets activity
- Corporate action activity
- Number of shareholders using Holder Identification Numbers (HIN)

- Volume of equity trading activity and subsequent changes in holding balances
- Capital markets activity
- Corporate action activity
- Number of shareholders on HIN

- Size and value of \$A debt issuance
- Transactional activity
- Number and value of securities held
- Liquidity (REPO) activity
- ASX Collateral – funds under management

Fee structure

- Transaction message based fees depending on the type of transaction
- Ad valorem rate based on the executed trade value, with a cap for crossed trade values

- Subscription model based on the number of shareholders on HIN for each issuer

- Upfront and annual participation fees
- Flat fee per transactions
- Monthly holding fees based on type of securities held

Securities and Payments



Securities and Payments

Equity post-trade services

Issuer Services

Austraclear



Market position¹

- \$2.6tn assets held
- ~2,300 issuers
- 70 participants
- ~3m active shareholders
- ~20.2, holdings

- \$2.7tn debt securities held
- Settles ~\$80bn transactions daily
- ~1,500 participants



Customers

- Listed entities, brokers (retail and wholesale), custodians, banks, investors, share registries

- Issuers, corporate advisors, share registries, custodians and brokers

- Corporate issuers, federal, state and offshore governments, RBA, banks, custodians, public trusts



Regulatory framework

- ASX Clear holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA.
- ASX Settlement holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA.

- Issuer Services forms part of the ASX Settlement licence which is regulated by ASIC in accordance with the Corporations Act

- Austraclear holds a clearing and settlement facility licence which is regulated by ASIC in accordance with the Corporations Act. It must also comply with the Financial Stability Standards (FSS) determined and assessed by the RBA.

Currently sole provider

Sole provider for some services

Currently sole domestic provider



Competition

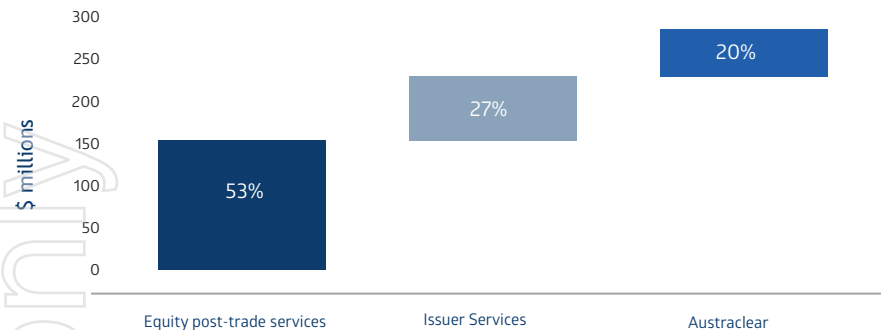


Key products and services

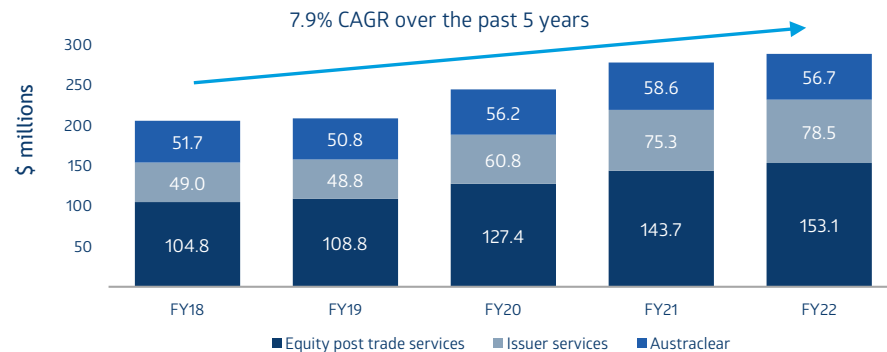
Central counterparty clearing and settlement services for equities.
Settlement, depository and registry services for debt securities and cash transactions (via Austraclear).

Securities and Payments performance

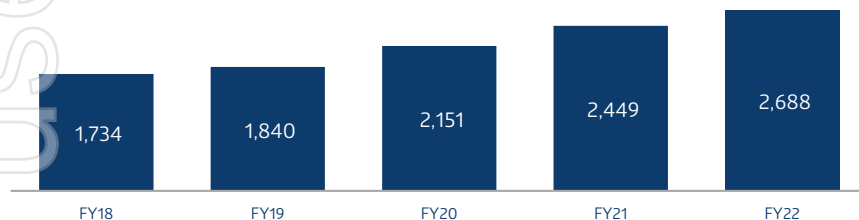
FY22 revenue split



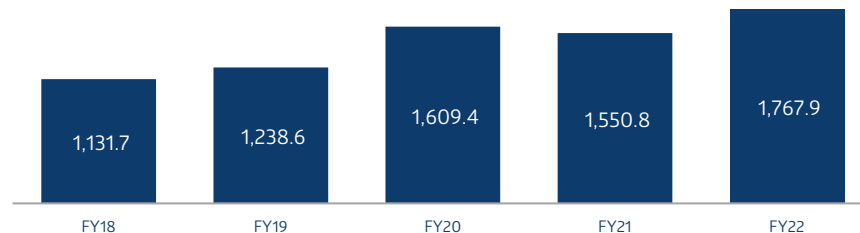
FY18 – FY22 revenue



Austraclear total spot issuances (\$ billions)



On-market value cleared (\$ billions)



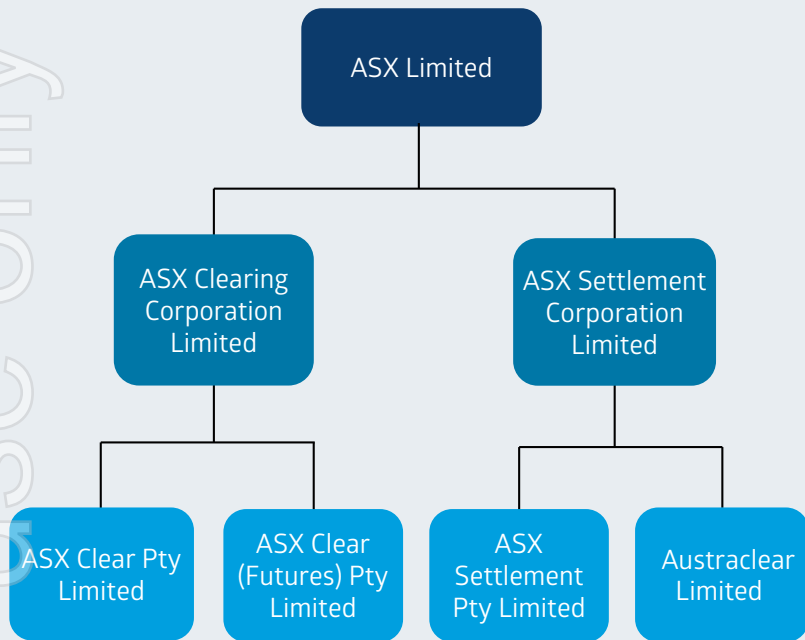
Appendices

3 Clearing and Settlement Boards

Clearing and Settlements Boards

Governance arrangements to support independence

Simplified ASX Group Structure



- Managing conflicts of interest is part of ASX's licence obligations
- Clearing and Settlement (CS) facility licences held by separate subsidiary companies.
- Role, responsibilities and operation of the CS Boards set out in separate CS Boards charters.
- Chair of a CS Board cannot be a director of ASX Limited.
- ASX Clear and ASX Settlement boards must have at least 50% non-ASX directors.
- Non-ASX director on CS Board cannot be an ASX Limited shareholder.
- Non-ASX directors on CS Boards can form a quorum and can meet separately to consider potential intra-group conflicts.

Disclaimer

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