



16 February 2024

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ASX LIMITED – 2024 HALF-YEAR RESULTS PRESENTATION SLIDES

Attached is a copy of the 2024 Half-Year Financial Results presentation slides.

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ASX Limited 1H24 results

16 February 2024



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Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*

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Helen Lofthouse, CEO
1H24 highlights and focus areas

1H24 highlights

Solid revenue growth offset by expenses, maintaining investment in key focus areas

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1H24 financial results

Operating revenue growth in challenging markets, offset by growth in operating expenses

FOCUS AREAS



Regulatory commitments

Significant progress in delivery of regulatory responses

ASX benefiting from implementation of special report recommendations



Technology modernisation

Ongoing investment in technology projects and platforms

CHES replacement now in delivery phase



Business rationalisation

Expense management review including targeted restructure

Equity portfolio review

1H24 financial results summary

Operating revenue growth offset by higher total expenses

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	1H24	2H23	1H23	\$ change on pcp	% change on pcp
Operating revenue ¹	\$511.7m	\$510.7m	\$499.5m	\$12.2m	2.4%
Total expenses	\$220.7m	\$200.7m	\$173.9m	(\$46.8m)	(26.9%)
Net interest income	\$39.4m	\$38.2m	\$32.6m	\$6.8m	20.9%
Underlying NPAT	\$230.5m	\$241.1m	\$250.0m	(\$19.5m)	(7.8%)
Significant items (after tax) ¹	-	\$2.5m	(\$176.3m)	\$176.3m	100.0%
Statutory NPAT	\$230.5m	\$243.6m	\$73.7m	\$156.8m	large
Underlying EPS	119.0cps	124.6cps	129.1cps	(10.1cps)	(7.8%)
DPS	101.2cps	112.1cps	116.2cps	(15.0cps)	(12.9%)
Underlying ROE	12.6%	13.4%	13.4%	-	(79bps)

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

Total expenses increase driven by investment in risk and compliance capabilities, technology modernisation and regulatory commitments, as well as regulatory costs

Net interest income growth driven by higher interest rates on ASX Group cash

Dividend payout ratio of 85% of underlying NPAT

Underlying return on equity down 79bps to 12.6%

Significant progress in regulatory commitments

Delivering benefits from investment to create a better ASX

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Governance

Released external expert report on identification and management of intra-group conflicts

CHES Governance Statement published



Stakeholder engagement

- ✓ Established CHES replacement Technical Committee
- ✓ Established CHES replacement Partnership Program
- ✓ Established new Advisory Group for Cash Equities Clearing and Settlement



Delivery

- ✓ Implementing recommendations from:
 - ✓ Special Report on support and maintenance of CHES
 - ✓ Special Report on ASX's response to CHES replacement external review recommendations
 - ✓ Special Report on Portfolio, Program and Project Management (PPPM) frameworks



Current focus areas

- Addressing recommendations in RBA's 2023 Assessment of ASX Clearing and Settlement Facilities report
- ASIC investigation into CHES replacement project
- Legislative reforms including:
 - Competition in clearing and settlement services
 - Financial Market Infrastructure

Technology modernisation roadmap

Prioritising investment in technology to support long term sustainability of ASX

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Major projects

UNDERWAY

CHESSE resilience and replacement



Derivatives clearing



Trading



SUPPORTED BY:

Technology platforms

Improving scale, resilience, security and risk management

Digital

Data

Cloud

Delivery capability

Driving productivity, standardising processes and increasing automation

Technology roadmaps

Strategic portfolio management

Project delivery uplift

Improved processes and tools

Technology modernisation – CHESSE replacement

Now in delivery phase

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Benefits of TCS BaNCS product

Expected to meet the needs of today's market and provide benefits including:

- Improved scalability
- Staged implementation
- Potential reuse of industry investments
- Interoperability
- Innovation

Indicative timeline¹

Release 1: 2026

Release 2: 2028 or 2029

Clearing

Settlement and sub-register

Estimated cost: \$105 - \$125 million

Cost and timing expected to be determined in late 2024

Stakeholder engagement including design, scope and timing of each release

Business rationalisation

Prioritisation and efficiency to deliver on strategy and manage operating expenses

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Expense management review

- Workforce optimisation underway:
 - **Targeted restructure** initiated
 - Opportunity to reduce use of consultants and contractors
- Further opportunities in:
 - Process simplification and automation
 - Strategic procurement

Targeted restructure and simplification

- Aligning our people to our strategy
 - Estimated net headcount reduction of 3%¹
 - Estimated annual cost savings of ~\$11m
- mFund closure following industry consultation

Equity portfolio review

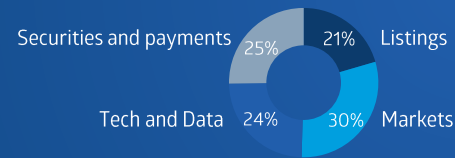
- Exiting investments:
 - **Yieldbroker**: sale of ~45% stake
 - **Digital Asset**: exploring options regarding stake
- Maintaining investment:
 - **Sympli**: significant market opportunity
 - **Grow**: strong progress

Andrew Tobin, CFO

1H24 financial performance

Financial results

Solid operating revenue growth offset by total expenses



	1H24 \$m	2H23 \$m	1H23 \$m	1H24 v 1H23
Listings	104.9	108.9	109.7	(4.4%)
Markets	153.2	153.6	138.8	10.4%
Technology and Data	124.6	123.3	117.5	6.0%
Securities and Payments	129.0	124.9	133.5	(3.4%)
Operating revenue	511.7	510.7	499.5	2.4%
Total expenses	(220.7)	(200.7)	(173.9)	(26.9%)
EBIT	291.0	310.0	325.6	(10.6%)
Net interest income	39.4	38.2	32.6	20.9%
Underlying NPAT	230.5	241.1	250.0	(7.8%)
Significant items (after tax)	-	2.5	(176.3)	100%
Statutory NPAT	230.5	243.6	73.7	large
EBIT margin	56.9%	60.7%	65.2%	large
Underlying earnings per share (EPS) (cents)	119.0	124.6	129.1	(7.8%)
Dividends per share (DPS) (cents)	101.2	112.1	116.2	(12.9%)
Underlying Return on Equity	12.6%	13.4%	13.4%	(79bps)
Statutory Return on Equity	12.6%	13.6%	4.0%	large

Operating revenue up, reflecting growth in Markets and Technology and Data, offset by decline in Securities and Payments and Listings businesses.

Total expenses increase driven by increase in headcount and administration costs to uplift risk and compliance capabilities, an increase in regulatory costs and investment in technology modernisation and regulatory commitments

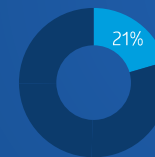
Net interest income increase driven by higher investment returns partly offset by fall in interest income due to decrease in collateral balances.

Underlying NPAT and EPS decline driven by higher operating expenses, partially offset by operating revenue growth and increased net interest income.

Underlying ROE decline primarily driven by higher total expenses

Listings

Revenue recognition policy offsets slowdown in activity

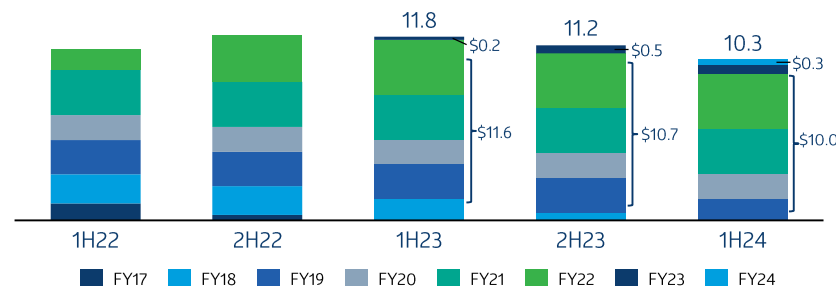


	1H24	2H23	1H23	1H24 v 1H23
Revenue (\$million)	104.9	108.9	109.7	(4.4%)
Annual listing	53.5	54.4	53.9	(0.7%)
Initial listing ¹	10.3	11.2	11.8	(12.7%)
Secondary raisings ²	37.0	38.8	39.5	(6.3%)
Investment products & other listing	4.1	4.5	4.5	(8.9%)
Key drivers				
New listings (number)	28	17	40	(30.0%)
Quoted market cap of new listings (\$billion)	33.2	0.5	2.0	large
Secondary capital (\$billion)	22.5	19.0	30.2	(25.3%)

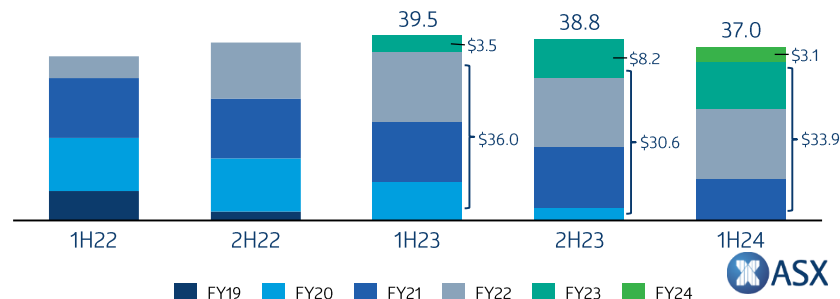
Annual listing revenue impacted by fewer listings, higher number of delistings and a lower billable market capitalisation.

Initial listing and secondary raisings revenue reduced due to lower capital market transactions and activity.

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

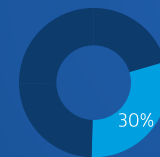


Secondary listing fee revenue contribution per period under AASB 15 (\$ million)²



Markets

Growth in futures activity partially offset by decline in cash market trading

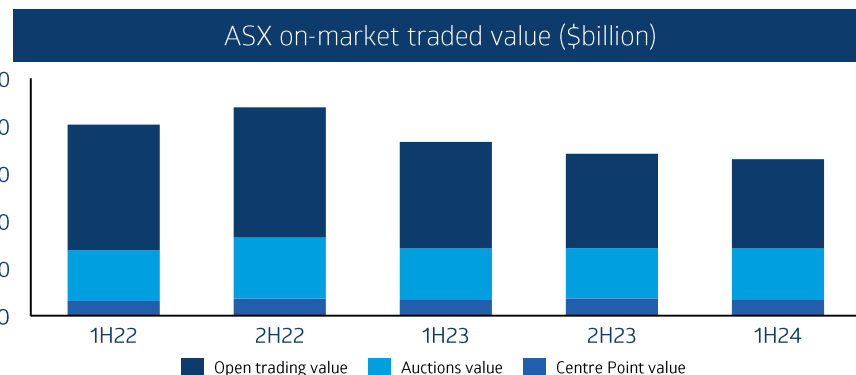
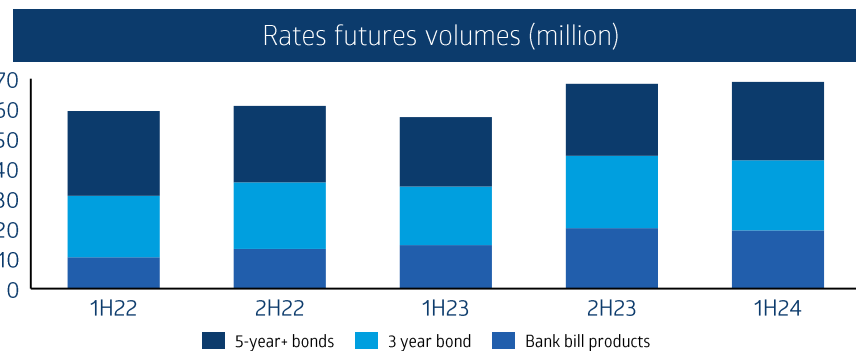


	1H24	2H23	1H23	1H24 v 1H23
Revenue (\$million)	153.2	153.6	138.8	10.4%
Futures and OTC	114.4	113.7	98.1	16.6%
Cash market trading	30.0	30.9	32.4	(7.4%)
Equity options	8.8	9.0	8.3	6.0%
Key drivers				
Futures and Options on Futures volume (m)	77.2	76.6	65.7	17.6%
Total ASX on-market value (\$b)	659.9	682.4	732.8	(9.9%)
Single stock options volume (m)	31.4	30.2	28.1	11.9%

Futures and OTC revenue growth due to strong futures volumes across bank bills and short dated futures contracts driven by increased market volatility and interest rate expectations.

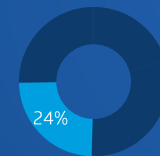
Cash market trading down, driven by lower ASX average on-market traded value.

Strong performance in equity options driven by market volatility. Increase in retail activity driven by ASX education initiatives.



Technology & Data

Ongoing demand for market data and ALC service connections

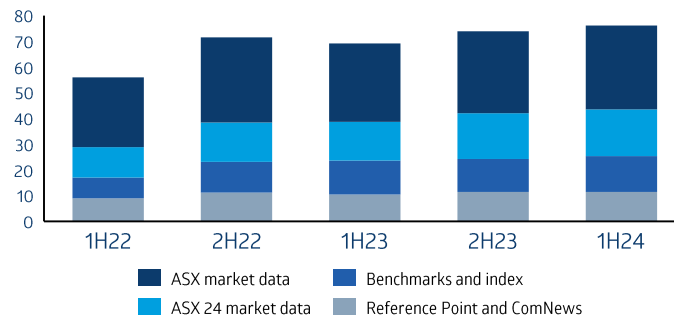


	1H24	2H23	1H23	1H24 v 1H23
Revenue (\$million)	124.6	123.3	117.5	6.0%
Information services	76.0	74.4	70.4	8.0%
Technical services	48.6	48.9	47.1	3.2%
Key drivers (spot)				
ALC cabinets	388	390	388	0.0%
ALC service connections	1,378	1,346	1,314	4.9%

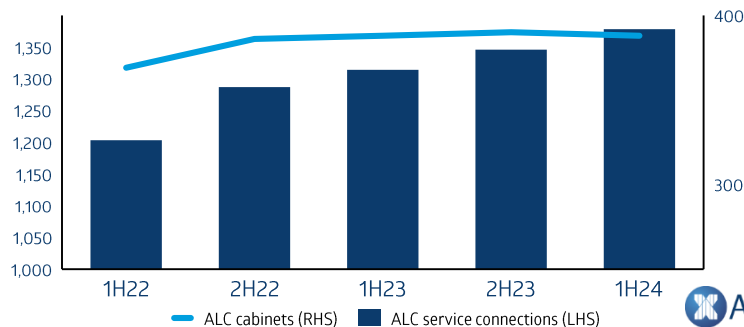
Information services growth driven by increasing demand for equities and futures market data and increase in index royalties.

Technical services growth driven by increase in service connections

Information Services revenue contribution (\$million)



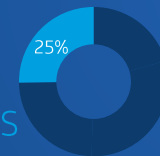
Australian Liquidity Centre



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Securities & Payments

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

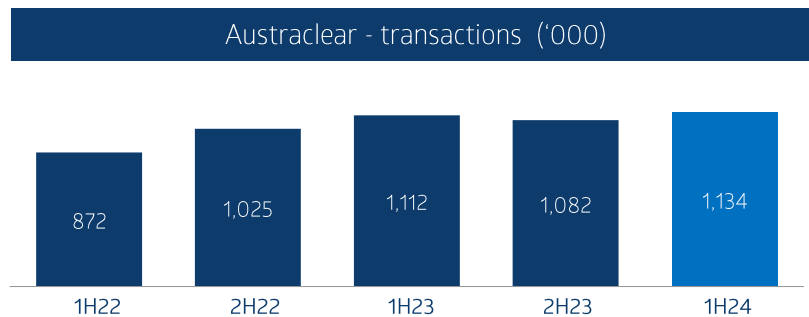
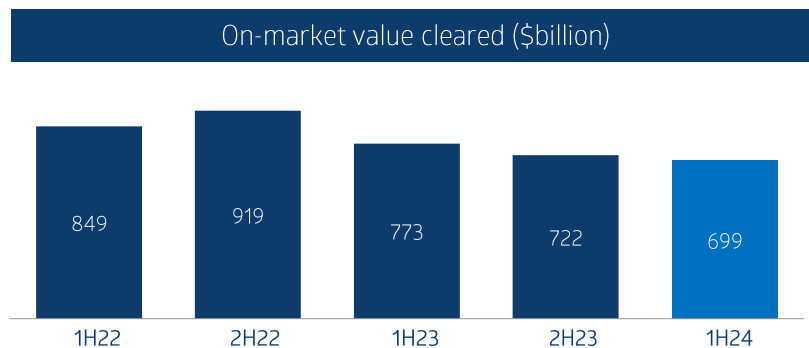


	1H24	2H23	1H23	1H24 v 1H23
Revenue (\$million)	129.0	124.9	133.5	(3.4%)
Issuer services	29.6	28.4	32.7	(9.5%)
Equity post-trade services	64.3	65.3	69.5	(7.5%)
Austraclear (including Sympli)	35.1	31.2	31.3	12.1%
Key drivers				
Average HINs (m)	20.3	20.6	20.8	(2.3%)
On-market value cleared (\$billion)	698.8	722.2	773.3	(9.6%)
Austraclear holdings balance (\$billion)	3,114.0	3,068.4	2,953.3	5.4%

Issuer services revenue decline primarily driven by subdued listings, market activity and capital raisings resulting in a decrease in average HINs compounded by an uptake in electronic CHES statements

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

Austraclear (including Sympli) up by 12.1% on pcp driven by higher bond issuances and increased transactional activity due to higher interest rate environment. Share of operating losses in Sympli (\$5.6m vs \$6.8m in pcp) down due to revision of operating model in response to ARNECC's future interoperability timetable.



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Total expenses

Operating expense growth led by higher staff, administration and regulatory costs

	1H24 (\$m)	2H23 (\$m)	1H23 (\$m)	1H24 v 1H23
Staff	124.8	102.1	96.5	(29.3%)
Occupancy	5.4	5.0	4.9	(10.2%)
Equipment	24.8	26.6	26.0	4.6%
Administration	26.1	23.9	19.8	(31.8%)
Variable	6.2	5.9	6.3	1.6%
ASIC supervision levy	7.4	4.4	3.0	(146.7%)
Operating expenses excl. regulatory costs	194.7	167.9	156.5	(24.4%)
Regulatory costs ¹	7.3	13.3	-	-
Cash operating expenses	202.0	181.2	156.5	(29.1%)
Depreciation and amortisation	18.7	19.5	17.4	(7.5%)
Total expenses	220.7	200.7	173.9	(26.9%)
Headcount (spot)²	1,140	1,050	945	(20.6%)
Capital expenditure	49.9	42.1	56.6	11.8%

Staff expense growth reflects increased headcount to support the investment in technology modernisation, regulatory commitments and delivery of risk and compliance initiatives.

Equipment decreased due to a consolidation of technology licences partly offset by annual contract increases, growth in licensing and uplift in cloud hosted services to support key initiatives and projects.

Administration increase due to spend relating to investment in technology and risk management capabilities.

Variable costs decreased in line with lower paper CHES statement volumes.

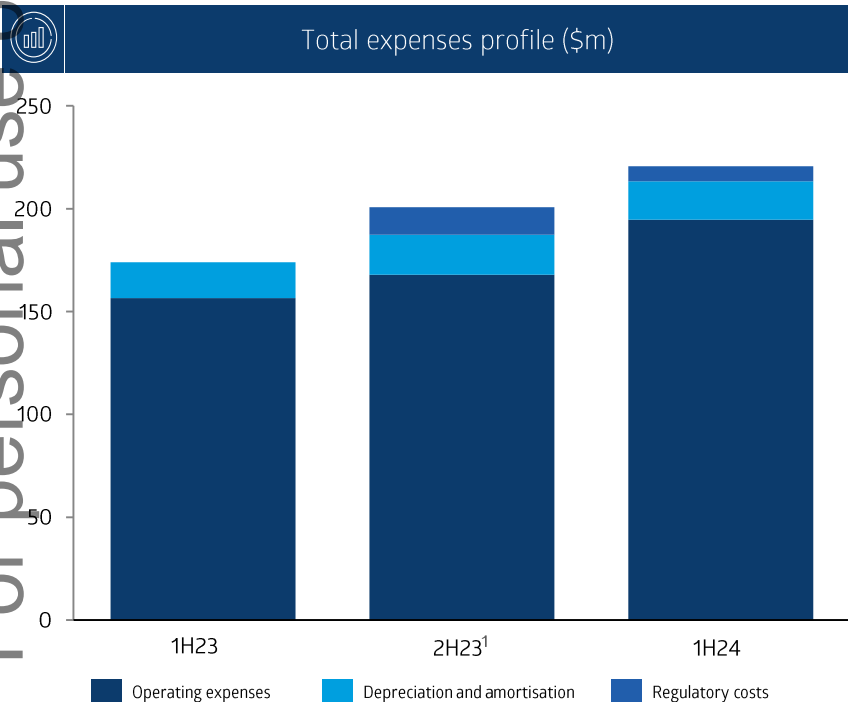
Regulatory costs of \$7.3m largely relate to legal costs and costs associated with audit of special reports.

Depreciation increase compared to pcp driven by commencement of utilisation of a number of assets.

Total expenses profile

1H24 growth driven by investment in key focus areas

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FY24 total expenses growth guidance of 12%–15% unchanged:

- Supporting the reset horizon of five year strategy and ongoing regulatory associated costs
- ~\$7 million in regulatory costs in 1H24, one-off in nature
- Business rationalisation:
 - Expense management review underway to reduce growth rate in FY25
 - o Targeted restructure estimated annual saving of ~\$11 million from FY25
 - Ongoing focus on:
 - o Workforce mix
 - o Process simplification and automation
 - o Strategic procurement
 - Equity portfolio review
- 2H24 total expenses figure expected to be below 1H24 due to business rationalisation actions and reduction in one-off costs
- FY25 total expense growth guidance to be provided at Investor Forum in June

Net interest income

ASX Group cash net income growth offset by subdued investment spread income

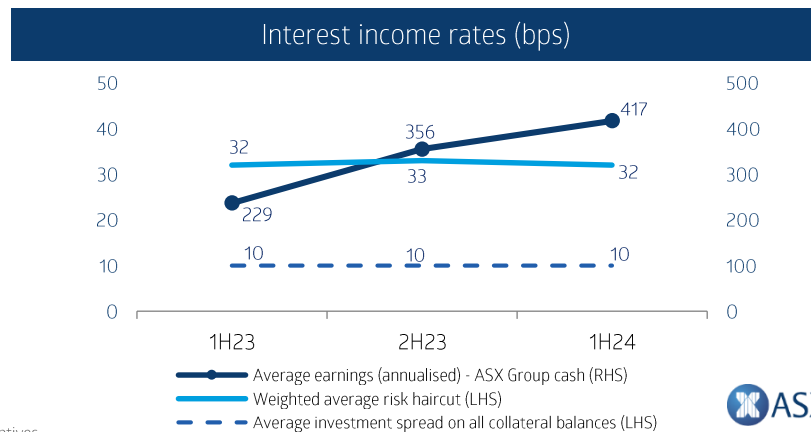
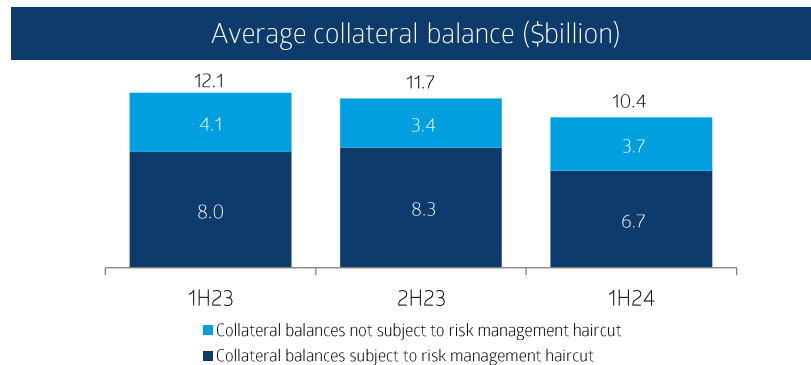
	1H24 (\$m)	2H23 (\$m)	1H23 (\$m)	1H24 v 1H23
Net interest income on ASX Group cash	23.3	19.1	13.5	73.2%
Lease financing cost	(1.1)	(1.3)	(1.3)	(12.3%)
Group net interest income	22.2	17.8	12.2	82.0%
Net interest on collateral balances	17.2	20.4	20.4	(15.7%)
Total net interest income	39.4	38.2	32.6	20.9%

Drivers of total net interest income:

Net interest income on ASX Group cash (average balance of \$1.2bn) driven by a higher RBA cash rate, net of lease financing cost

Returns on average collateral balances (1H24: \$10.4bn):

- Fall in interest income driven by decrease in collateral balances, as decrease in market volatility required lower participant margins
- Average investment spread, earned on cash balances, remained at 10bps, consistent with 1H23
 - o Ongoing subdued investment spreads due to significant excess cash in the financial system – may not change for at least 12 months



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

20 | 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>



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Balance sheet and shareholder returns

Stable balance sheet; 85% dividend payout ratio

Balance sheet	31 Dec 23 \$m	30 Jun 23 \$m
Cash	999.6	1,008.6
Financial assets ¹	10,993.0	12,448.1
Intangibles (excluding software)	2,325.5	2,325.5
Capitalised software and property, plant and equipment	221.7	186.0
Investments	53.1	106.4
Right-of-use assets	45.2	47.9
Other assets	769.1	710.8
Total assets	15,407.2	16,833.3
Amounts owing to participants	10,791.1	12,275.3
Lease liabilities	55.2	58.6
Other liabilities	907.6	858.8
Total liabilities	11,753.9	13,192.7
Capital	3,027.2	3,027.2
Retained earnings	571.3	557.8
Reserves	54.8	55.6
Total equity	3,653.3	3,640.6

Shareholder returns	1H24	2H23	1H23	1H24 v 1H23
Underlying return on equity	12.6%	13.4%	13.4%	(79bps)
Underlying earnings per share (cents)	119.0	124.6	129.1	(7.8%)
Dividend per share (cents)	101.2	112.1	116.2	(12.9%)
% underlying profit paid out	85%	90%	90%	(5.0%)

Shareholder returns

Underlying return on equity down 79bps on pcp, primarily driven by increase in operating expenses

Underlying earnings per share down 7.8% on pcp

Interim dividend of 101.2 cents per share, down 12.9% on pcp

Corporate bond of between \$200 - \$300 million expected to be launched in 2H24 (subject to market conditions)

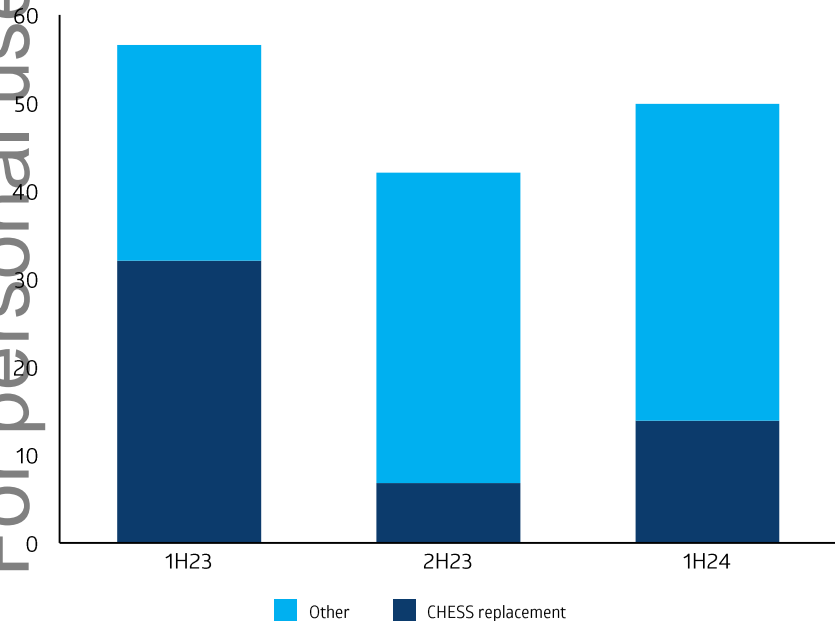
Capital expenditure profile

Primarily driven by technology modernisation roadmap

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Capital expenditure (\$m)



- 1H24 capital expenditure of \$49.9 million with 2H24 expected to be higher as technology projects ramp-up

FY24 guidance of \$110 - \$140 million unchanged

- Supporting technology modernisation, regulatory, risk and compliance activities
- FY25 CAPEX guidance to be provided at Investor Forum in June

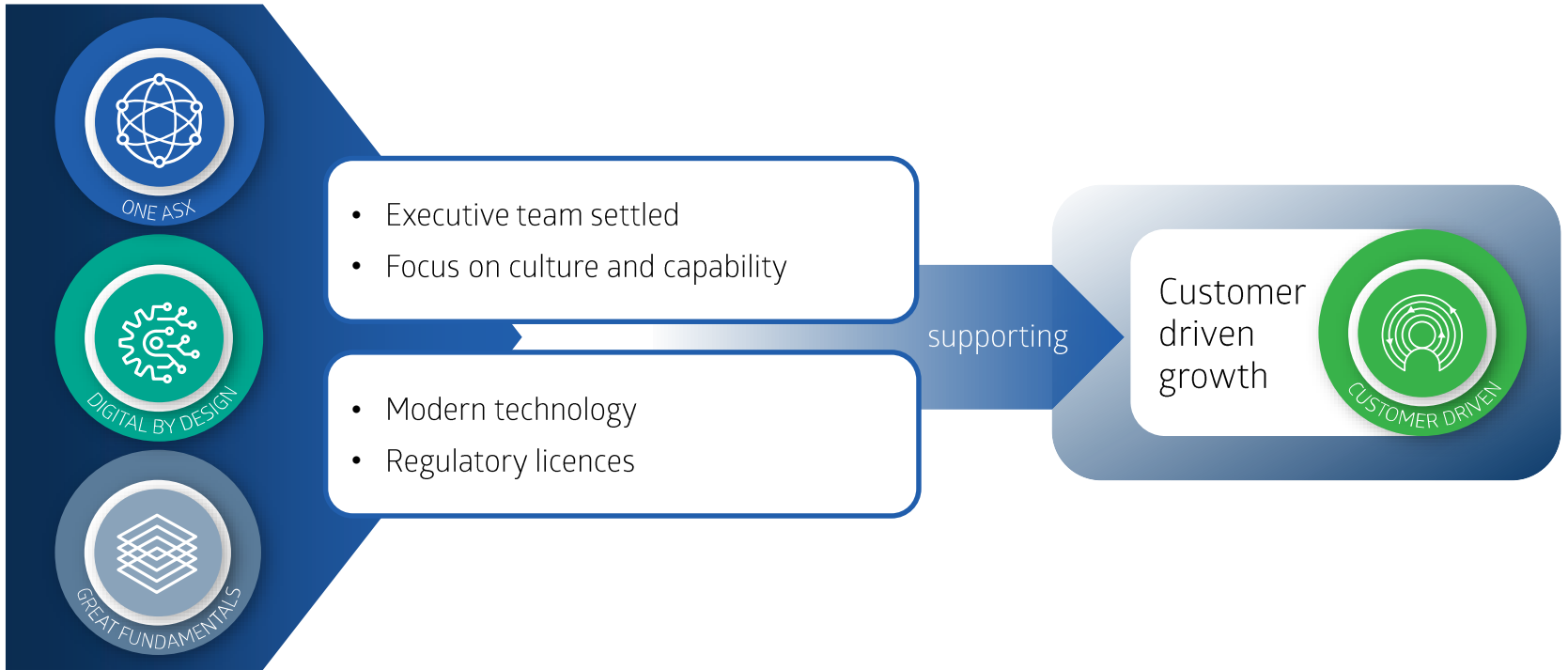


Helen Lofthouse, CEO
Strategy

Five year strategy supporting customer driven growth

To be the market's choice, inspiring confidence and trust

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Strengths and structural tailwinds

Supporting long term shareholder value

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Our strengths set us apart

- Unmatched connectivity and liquidity across multiple markets
- Trusted regional champion
- Deep experience in regulated environments



Structural tailwinds

- Growing Australian capital base
- Increasing demand for technology and data
- Decarbonisation



Long term
shareholder value

The background of the slide is a dark blue field filled with a complex, glowing network of thin blue lines and small white dots, resembling a fiber optic or data network. The lines are curved and intersect, creating a sense of depth and connectivity.

Helen Lofthouse, CEO
Outlook and summary

Outlook and guidance

Improvement in market conditions expected to increase cash market and IPO activity

Outlook

Easing inflation, growing confidence around where interest rates will peak should drive increase in cash market volumes, recognising that ongoing geopolitical tension creates uncertainty

Solid pipeline of corporates looking to list on ASX as market conditions improve

Ongoing strong performance of rates futures in current interest rate environment, with activity starting to move along the curve

FY24 guidance

- FY24 total expenses growth guidance of 12%-15% unchanged
 - Business rationalisation program underway
 - FY25 total expenses growth expected to be below FY24
- FY24 capital expenditure guidance of \$110-\$140 million unchanged
- Capital management flexibility in place:
 - Dividend payout ratio range: 80%-90%
 - Dividend Reinvestment Plan
 - Corporate bond (\$200 - \$300m) expected to launch in 2H24¹
- Medium term underlying ROE target of 13.0% - 14.5%

Strategic focus

Ongoing investment in key focus areas of regulatory commitments and technology modernisation

- Business rationalisation including expense management and equity portfolio reviews
- Consulting with government and regulators on competition in Clearing and Settlement Services and Financial Market Infrastructure legislative reforms as they develop

1H24 highlights

Solid revenue growth offset by expenses, maintaining investment in key focus areas

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1H24 financial results

Operating revenue growth in challenging markets, offset by growth in operating expenses

FOCUS AREAS



Regulatory commitments

Significant progress in delivery of regulatory responses

ASX benefiting from implementation of special report recommendations



Technology modernisation

Ongoing investment in technology projects and platforms

CHES replacement now in delivery phase



Business rationalisation

Expense management review including targeted restructure

Equity portfolio review

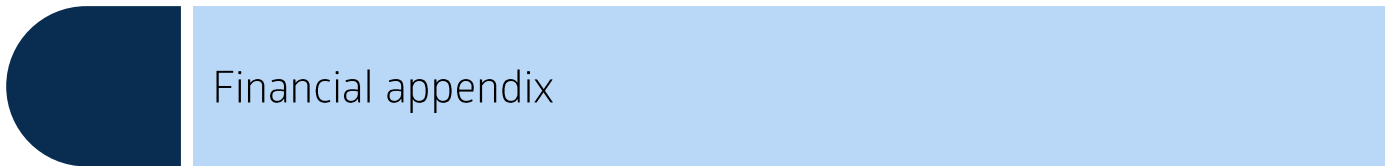
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Q&A

Thank you



Appendix



1. Income statement

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	1H24 \$million	2H23 \$million	1H23 \$million	2H22 \$million	1H22 \$million
Annual listing	53.5	54.4	53.9	55.6	53.2
Initial listing	10.3	11.2	11.8	11.8	11.1
Secondary raisings	37.0	38.8	39.5	38.0	35.1
Investment products and other listing	4.1	4.5	4.5	4.4	4.7
Listings	104.9	108.9	109.7	109.8	104.1
Futures and OTC clearing	114.4	113.7	98.1	111.0	100.8
Equity options	8.8	9.0	8.3	8.5	7.0
Cash market trading	30.0	30.9	32.4	37.2	34.1
Markets	153.2	153.6	138.8	156.7	141.9
Information services	76.0	74.4	70.4	66.9	63.6
Technical services	48.6	48.9	47.1	46.4	45.0
Technology and Data	124.6	123.3	117.5	113.3	108.6
Issuer services	29.6	28.4	32.7	36.1	42.4
Cash market clearing	32.4	32.9	35.6	37.8	38.2
Cash market settlement	31.9	32.4	33.9	37.9	39.2
Austraclear (including Sympli)	35.1	31.2	31.3	29.7	27.0
Securities and Payments	129.0	124.9	133.5	141.5	146.8
Operating revenue	511.7	510.7	499.5	521.3	501.4

1. Income statement (continued)

	1H24 \$million	2H23 \$million	1H23 \$million	2H22 \$million	1H22 \$million
Staff ¹	124.8	102.1	96.5	86.0	85.7
Occupancy	5.4	5.0	4.9	4.4	4.5
Equipment	24.8	26.6	26.0	24.2	23.6
Administration ¹	26.1	23.9	19.8	18.6	13.0
Variable	6.2	5.9	6.3	7.5	8.0
ASIC levy	7.4	4.4	3.0	4.4	3.3
Operating expenses excl. regulatory costs	194.7	167.9	156.5	145.1	138.1
Regulatory costs ²	7.3	13.3	-	-	-
Total operating expenses	202.0	181.2	156.5	145.1	138.1
EBITDA	309.7	329.5	343.0	376.2	363.3
Depreciation and amortisation	18.7	19.5	17.4	25.4	24.9
Total expenses	220.7	200.7	173.9	170.5	163.0
EBIT	291.0	310.0	325.6	350.8	338.4
Group net interest income	22.2	17.8	12.2	(1.2)	(2.3)
Net interest on participants' balances	17.2	20.4	20.4	20.6	24.0
Dividend revenue	-	-	-	-	-
Interest and dividend income	39.4	38.2	32.6	19.4	21.7
Underlying profit before tax	330.4	348.2	358.2	370.2	360.1
Income tax expense	(99.9)	(107.1)	(108.2)	(112.0)	(109.8)
Underlying profit after tax	230.5	241.1	250.0	258.2	250.3
Significant items ³	-	2.5	(176.3)	-	-
Statutory profit after tax	230.5	243.6	73.7	258.2	250.3

2. Balance sheet

	31 Dec 23 \$million	30 Jun 23 \$million	31 Dec 22 \$million	30 Jun 22 \$million	31 Dec 21 \$million
Assets					
Cash	999.6	1,008.6	5,952.9	4,972.2	5,288.4
Financial assets ¹	10,993.0	12,448.1	6,072.3	9,484.8	7,795.5
Intangibles (excluding software)	2,325.5	2,325.5	2,325.5	2,325.5	2,325.5
Capital software and property, plant and equipment	221.7	186.0	117.6	363.5	333.2
Investments	53.1	106.4	90.3	97.6	92.5
Right-of-use assets	45.2	47.9	52.8	58.3	64.1
Other assets	769.1	710.8	873.0	935.6	827.5
Total assets	15,407.2	16,833.3	15,484.4	18,237.5	16,726.7
Liabilities					
Amounts owing to participants	10,791.1	12,275.3	10,801.0	13,276.7	11,838.1
Lease liabilities	55.2	58.6	62.3	67.6	72.8
Other liabilities	907.6	858.8	989.8	1,087.8	1,044.1
Total liabilities	11,753.9	13,192.7	11,853.1	14,432.1	12,955.0
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	571.3	557.8	539.2	697.8	664.9
Reserves	54.8	55.6	64.9	80.4	79.6
Total equity	3,653.3	3,640.6	3,631.3	3,805.4	3,771.7

3. Key financial ratios

	1H24	2H23	1H23	2H22	1H22
Basic earnings per share (EPS) ¹	119.0c	125.8c	38.1c	133.4c	129.3c
Diluted EPS ¹	119.0c	125.8c	38.1c	133.4c	129.3c
Underlying EPS ²	119.0c	124.6c	129.1c	133.4c	129.3c
Dividend per share – interim	101.2c	-	116.2c	-	116.4c
Dividend per share – final	-	112.1c	-	120.0c	-
Statutory return on equity ³	12.6%	13.6%	4.0%	13.8%	13.5%
Underlying return on equity ⁴	12.6%	13.4%	13.4%	13.8%	13.5%
EBITDA / Operating revenue ^{5,6}	60.5%	64.5%	68.7%	72.1%	72.5%
EBIT / Operating revenue ^{5,6}	56.9%	60.7%	65.2%	67.3%	67.5%
Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6}	43.1%	39.3%	34.8%	32.7%	32.5%
Capital expenditure (\$m)	49.9	42.1	56.6	51.2	54.0
Net tangible asset backing per share	\$5.93	\$6.05	\$6.14	\$6.03	\$6.03
Net asset backing per share	\$18.87	\$18.81	\$18.76	\$19.66	\$19.48
Shareholders' equity as a % of total assets (excluding participants' balances)	79.1%	79.9%	77.5%	76.7%	77.2%
Shareholders' equity as a % of total assets (including participants' balances)	23.7%	21.6%	23.5%	20.9%	22.5%
Share price at end of period	\$63.06	\$63.00	\$68.02	\$81.71	\$92.90
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	193,583,365	193,583,153	193,580,279	193,577,531	193,588,684
Market value of ordinary shares on issue at end of period (\$m)	12,208	12,197	13,168	15,819	17,985
Market to book ratio at end of period	3.34	3.35	3.63	4.16	4.77
Total headcount – number at period end ⁸	1,140	1,050	945	925	856
Total headcount – average during the period ⁸	1,109	997	937	893	859

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.

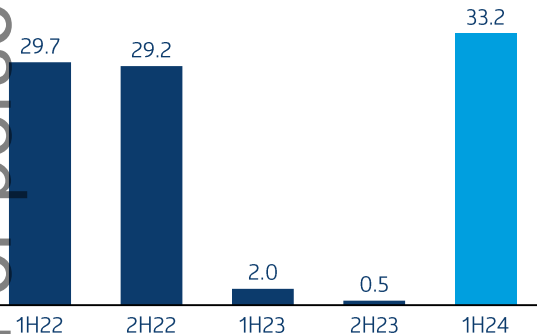
7. Weighted average number of ordinary shares used to calculate EPS.

8. Includes full time equivalent permanent staff and contractors.

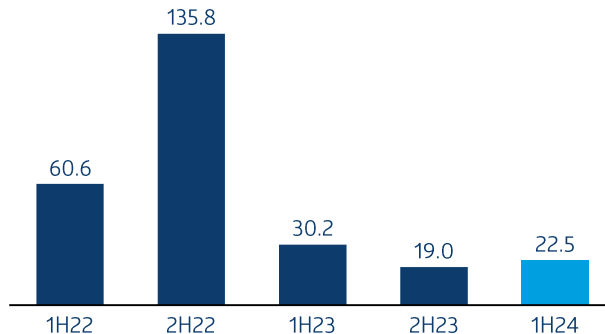
4.1 Listings

	1H24	2H23	1H23	2H22	1H22
Total domestic market capitalisation (\$bn) – period end	\$2,626	\$2,504	\$2,463	\$2,308	\$2,603
Total number of listed entities (includes all stapled entities) – period end	2,191	2,255	2,292	2,317	2,299
Number of new listings	28	17	40	67	150
Average annual listing fee (\$m)	\$24,418	\$24,124	\$23,520	\$23,997	\$23,133
Quoted market capitalisation of new listings (\$m)	\$33,165	\$518	\$1,995	\$29,196	\$29,661
Secondary capital raised (\$m)	\$19,281	\$15,207	\$26,665	\$13,213	\$40,938
Other secondary capital raised including scrip-for-scrip (\$m)	\$3,255	\$3,826	\$3,511	\$122,634	\$19,685
Total new capital quoted (\$m)	\$55,701	\$19,551	\$32,171	\$165,043	\$90,284

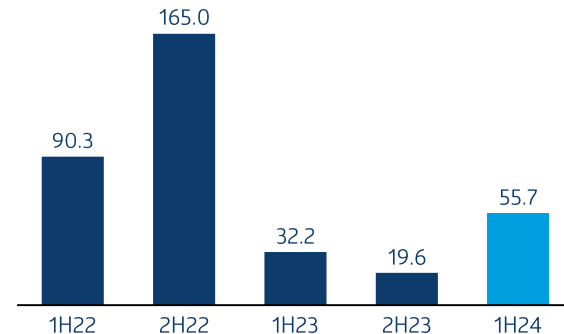
Quoted market capitalisation of new listings (\$bn)



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



Total new capital quoted (including other) (\$bn)



4.2 Markets: Futures and OTC

	1H24	2H23	1H23	2H22	1H22
Trading days	128	127	129	126	130
Total contracts traded – futures ('000)					
ASX SPI 200	7,678	7,598	7,791	7,978	6,837
90 day bank bills	17,071	17,598	12,725	11,848	9,387
3 year bonds	23,263	24,103	19,560	22,198	20,420
5 year bonds	174	143	180	299	614
10 year bonds	25,859	23,767	22,809	25,081	27,549
20 year bonds	106	79	98	115	104
30 day interbank cash rate	1,246	1,155	769	497	111
Agricultural	48	39	46	81	150
Electricity	499	509	551	575	426
Other ¹	39	52	61	67	71
NZD 90 day bank bills	1,154	1,415	1,020	942	1,023
Total futures	77,136	76,458	65,610	69,681	66,692

4.2 Markets: Futures and OTC (continued)

	1H24	2H23	1H23	2H22	1H22
Total contracts traded – options on futures ('000)					
ASX SPI 200	1	1	3	6	3
3 year bonds	0	0	0	0	0
Overnight 3 year bonds	17	5	1	0	5
Intra-day 3 year bonds	13	63	9	0	7
10 year bonds ¹	0	0	0	0	3
Electricity	53	67	36	55	46
Other ²	0	0	0	0	0
Total options on futures	83	136	49	61	64
Total futures and options on futures contract volume ('000)	77,220	76,594	65,659	69,743	66,756
Daily average contracts – futures and options	603,278	603,098	508,986	553,512	513,508
Average fee per contract – futures and options	\$1.48	\$1.48	\$1.50	\$1.60	\$1.52
OTC Markets					
Total notional cleared value (\$bn) ³	\$2,411,676	\$4,436,850	\$2,871,648	\$2,722,290	\$1,916,308
Open notional cleared value (period end \$bn) ³	\$3,191,610	\$4,544,160	\$3,539,210	\$4,265,587	\$3,457,492

¹ 10 year bonds includes overnight and intraday

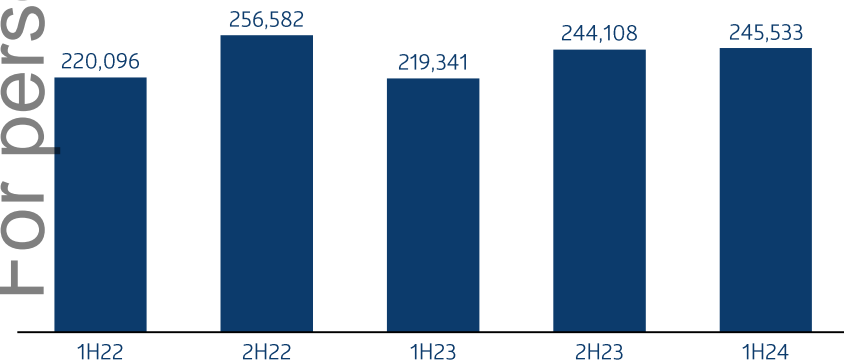
² Other includes options over 90 day bank bills and agricultural

³ Cleared notional value is double sided

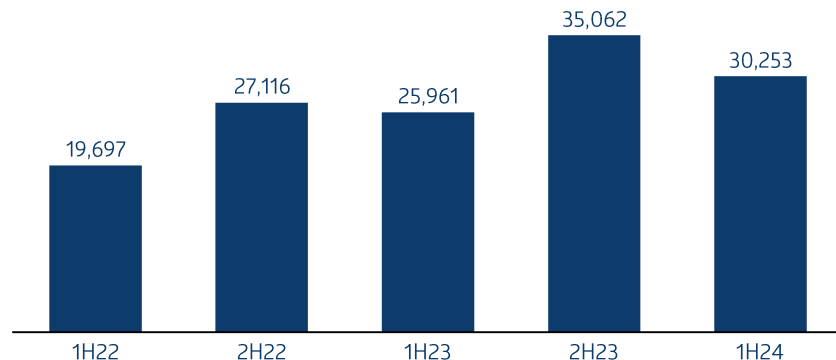
4.2 Markets: Equity Options

	1H24	2H23	1H23	2H22	1H22
Trading days	128	124	128	123	130
Single stock options ('000)	31,428	30,269	28,076	31,560	28,613
Index options and futures ('000)	3,872	4,348	3,323	3,335	2,561
Single stock options average daily contracts	245,533	244,108	219,341	256,582	220,096
Index options and futures average daily contracts	30,253	35,062	25,961	27,116	19,697
Average fee per derivatives contract	\$0.25	\$0.26	\$0.26	\$0.24	\$0.22

Single stock options average daily contracts



Index options and futures average daily contracts



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4.2 Markets: Cash Market Trading

	1H24	2H23	1H23	2H22	1H22
Trading days	128	124	128	123	130
Total cash market trades ('000)	181,590	171,028	198,556	235,089	213,187
Average daily cash market trades	1,418,673	1,379,259	1,551,217	1,911,289	1,639,903
Continuous trading value (\$bn)	\$377.002	\$398.424	\$449.923	\$548.567	\$530.428
Auctions value (\$bn)	\$216.479	\$211.495	\$217.241	\$257.679	\$212.521
Centre Point value (\$bn)	\$66.440	\$72.480	\$65.643	\$70.983	\$62.382
Total cash on-market value (\$bn)	\$659.921	\$682.399	\$732.807	\$877.229	\$805.331
Trade reporting value (\$bn)	\$134.508	\$138.521	\$116.318	\$162.364	\$124.262
Total cash market value (\$bn)	\$794.429	\$820.920	\$849.125	\$1,039.593	\$929.593
Average daily on-market value (\$bn)	\$5.156	\$5.503	\$5.725	\$7.132	\$6.195
Average daily value (including Trade reporting) (\$bn)	\$6.206	\$6.620	\$6.634	\$8.452	\$7.151
Average trade size (\$)	\$4,375	\$4,800	\$4,277	\$4,422	\$4,360
Average trading fee per dollar of value (bps)	0.37	0.37	0.38	0.36	0.36
Velocity (total value / average market capitalisation) ¹	76%	77%	85%	99%	89%

4.3 Technology and Data: Technical Services

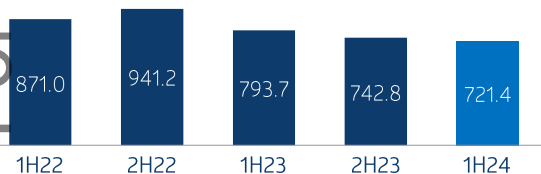
	1H24	2H23	1H23	2H22	1H22
Technical Services (number at period end)					
ASX Distribution Platform					
Australian Liquidity Centre cabinets	388	390	388	386	369
Connection Services					
ASX Net connections	100	99	102	106	104
ASX Net service feeds	445	456	470	476	466
Australian Liquidity Centre service connections	1,378	1,346	1,314	1,287	1,203
ASX Service Access					
ASX ITCH access	71	71	62	61	59
Futures ITCH access	75	74	73	75	74
ASX Market Access					
ASX sessions	700	769	851	845	823
ASX gateways	119	126	128	133	135
ASX liquidity cross-connections	47	52	53	53	52
ASX OUCH access	171	160	139	119	113
Futures gateways	158	161	172	190	200
Futures liquidity cross-connections	379	354	322	348	338

4.4 Securities and Payments: Clearing & Settlement and Issuer Services

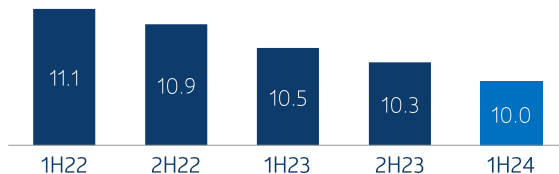
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	1H24	2H23	1H23	2H22	1H22
Clearing days	128	124	128	123	130
Total billable cash market value cleared (\$bn)	721.38	742.77	793.65	941.22	870.97
Settlement days	128	124	128	123	130
Number of dominant settlement messages (m)	10.0	10.3	10.5	10.9	11.1
Number of transfers and conversion messages (m)	14.6	14.7	15.8	18.9	20.5
Number of batch settlement messages (m)	12.1	11.8	12.0	12.5	13.6
Number of HINs - period end (m)	20.2	20.4	20.7	20.6	20.1
Number of HINs - average (m)	20.3	20.6	20.8	20.3	19.7

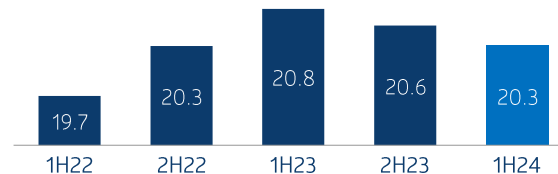
Billable value cleared (\$bn)



No. of dominant settlement messages (m)



Average no. of HINs (m)



4.4 Securities and Payments: Austraclear

	1H24	2H23	1H23	2H22	1H22
Settlement days	128	123	129	123	130
Transactions ('000)					
Cash transfers	290	280	298	282	278
Fixed interest securities	772	725	744	688	541
Discount securities	70	66	68	53	51
Foreign exchange	2	10	2	2	2
Other	0	1	0	0	0
Total transactions	1,134	1,082	1,112	1,025	872
Average daily settlement volume	8,859	8,798	8,617	8,336	6,709
Securities holdings (monthly average \$bn)	\$3,084.5	\$3,014.9	\$2,927.2	\$2,860.3	\$2,741.2
Securities holdings (period end \$bn)	\$3,114.0	\$3,068.4	\$2,953.3	\$2,915.6	\$2,790.8
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$18.04	\$18.55	\$17.55	\$18.31	\$17.53
ASX Collateral (average \$bn)	\$19.0	\$19.2	\$18.5	\$16.8	\$14.3
ASX Collateral (period end \$bn)	\$21.1	\$22.6	\$19.5	\$17.2	\$15.2

4.5 CCP participant collateral balances

	1H24 \$million	2H23 \$million	1H23 \$million	2H22 \$million	1H22 \$million
Balances at period end					
ASX Clear – initial margins	975.2	970.5	941.9	1,257.7	710.7
ASX Clear (Futures) – initial margins House ¹	1,646.6	2,484.2	2,084.0	2,449.3	2,354.8
ASX Clear (Futures) – initial margins Client ¹	4,744.9	5,791.4	4,660.8	5,389.4	6,599.4
ASX Clear (Futures) – additional ² and excess	3,224.4	2,829.2	2,914.3	3,980.3	1,973.2
Commitments	200.0	200.0	200.0	200.0	200.0
Total margins held on balance sheet	10,791.1	12,275.3	10,801.0	13,276.7	11,838.1
Margin balances subject to risk management haircut	6,953.6	8,872.9	7,348.7	8,671.6	9,301.3
Margin balances not subject to risk management haircut	3,637.5	3,202.4	3,252.3	4,405.1	2,336.8
Total margins held on balance sheet (excluding Commitments)	10,591.1	12,075.3	10,601.0	13,076.7	11,638.1
Average daily margin balance subject to risk management haircut	6,664.0	8,249.7	7,988.7	7,967.8	9,337.8
Average daily margin balance not subject to risk management haircut	3,712.8	3,441.3	4,132.1	3,856.7	2,471.5
Average daily margin balance during the period	10,376.8	11,691.0	12,120.8	11,824.5	11,809.3
ASX Clear – guarantees and equity collateral held off balance sheet	3,364.6	3,187.5	3,213.5	3,056.6	3,370.5
Weighted average risk haircut (including clearing guarantee charge)	32bps	33bps	32bps	33bps	34bps
Average investment spread	10bps	10bps	10bps	10bps	10bps

5. ASX Group own cash and short-term investments movement

	1H24 \$million	2H23 \$million	1H23 \$million	2H22 \$million	1H22 \$million
ASX Group cash and short-term investments					
Total cash and short-term investments	11,992.6	13,456.7	12,025.2	14,457.0	13,083.9
Less participants' margins and commitments	(10,791.1)	(12,275.3)	(10,801.0)	(13,276.7)	(11,838.1)
ASX Group own cash reserves and short-term investments	1,201.5	1,181.4	1,224.2	1,180.3	1,245.8
Opening ASX Group own cash reserves and short-term investments	1,181.4	1,224.2	1,180.3	1,245.8	1,167.1
Add:					
Cash generated from business activities ¹	247.1	267.6	302.0	225.6	365.3
Cash from sale of equity instruments	-	-	-	-	-
Net proceeds from borrowings	-	(30.0)	50.0	-	-
Less:					
Cash used for payment of dividends	(217.0)	(225.0)	(232.3)	(225.3)	(215.3)
Cash used for other non-current assets and payment of lease liabilities	(58.3)	(45.2)	(67.8)	(54.7)	(61.3)
Receipts from/(payments for) investments	48.3	(10.2)	(8.0)	(11.1)	(10.0)
Closing ASX Group own cash reserves and short-term investments	1,201.5	1,181.4	1,224.2	1,180.3	1,245.8
Less specific cash allocations	(1,113.0)	(1,096.0)	(1,156.0)	(1,091.6)	(1,091.6)
Available free cash and short-term investments	88.5	85.4	68.2	88.7	154.2
Average earning rate (annualised)	4.68%	3.79%	2.29%	0.18%	0.03%