



5 September 2016

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**ASX MONTHLY ACTIVITY REPORT – AUGUST 2016**

Attached is a copy of the Monthly Activity Report for August 2016.

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Group General Counsel & Company Secretary

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# MARKET ANNOUNCEMENT

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## ASX GROUP MONTHLY ACTIVITY REPORT – AUGUST 2016

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 2.0% in August 2016. This performance was in contrast to some major markets, including Hong Kong up 5.0%, Germany up 2.5%, Japan up 1.9% and the UK up 0.8%. Declines were also observed in Singapore, down 1.7% and the US down 0.1%.

Volatility measures for the Australian equity market fell below long-term averages during August:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.4% in August, down on the previous month (0.5%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) fell in August to an average of 13.2 (compared to 16.3 in July).

## LISTINGS AND CAPITAL RAISINGS

- In August 2016, total capital raised was \$6.2 billion, down 12% on the previous corresponding period (pcp).

Listings and Capital Raisings	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
New listed entities admitted	16	9	28	23
De-listings	34	26	40	36
Total listed entities (at end of month)	2,192	2,207		
Change on pcp	-1%			
Initial capital raised (\$million)	2,551	627	3,975	3,398
Change on pcp	307%		17%	
Secondary capital raised (\$million)	3,014	5,759	9,941	11,209
Other capital raised including scrip-for-scrip (\$million)	720	749	998	1,724
Total secondary capital raised (\$million)	3,734	6,508	10,939	12,933
Change on pcp	-43%		-15%	
<b>Total capital raised including other (\$million)</b>	<b>6,285</b>	<b>7,135</b>	<b>14,914</b>	<b>16,331</b>
Change on pcp	-12%		-9%	



## TRADING – CASH MARKETS (INCLUDING EQUITIES, INTEREST RATE AND WARRANTS TRADES)

- In August 2016, the average daily number of trades was 13% higher than the pcp. The average daily value traded on-market of \$4.1 billion was 15% lower than the pcp.

Cash Markets	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
<b>Total trading days</b> (Cash market includes equity, warrant and interest rate market transactions)	23	21	44	44
<b>Cash market volume</b>				
Total trades	23,069,725	18,740,298	43,647,231	35,968,821
Change on pcp	23%		21%	
Average daily trades	1,003,032	890,681	991,983	817,473
Change on pcp	13%		21%	
<b>Cash market value</b>				
Open trading (\$billion)	66.910	76.437	125.171	139.205
Auctions trading (\$billion)	18.267	17.944	35.065	33.348
Centre Point (\$billion)	9.322	6.603	16.525	12.616
Trade reporting* (\$billion)	14.979	14.453	25.070	24.293
<b>Total value (\$billion)</b>	<b>109.478</b>	<b>115.437</b>	<b>201.831</b>	<b>209.462</b>
Change on pcp	-5%		-4%	
<b>Average daily value on-market (\$billion)</b>	4.109	4.809	4.017	4.208
Change on pcp	-15%		-5%	
<b>Average daily value (\$billion)</b>	4.760	5.497	4.587	4.761
Change on pcp	-13%		-4%	
<b>Average value per trade (\$)</b>	4,746	6,172	4,624	5,823
Change on pcp	-23%		-21%	
<b>Non-billable value (above cap) (\$billion)</b>	1.566	1.231	2.185	1.512
<b>Total billable value (\$billion)</b>	107.912	114.206	199.646	207.950

\*Trade reporting means the value of trades executed outside the order books of ASX or Chi-X that is subsequently reported to ASX for publication.



## TRADING – FUTURES

- In August 2016, average daily futures and options on futures volumes were down 29% on the pcp. Average daily futures volume was down 29% and average daily options volume was down 46% on the pcp.

Futures	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	23	21	44	44
Futures volume				
Total contracts	7,658,247	9,826,893	16,186,132	19,124,656
Change on pcp	-22%		-15%	
Average daily contracts	332,967	467,947	367,867	434,651
Options on futures volume				
Total contracts	106,201	181,002	251,652	301,164
Change on pcp	-41%		-16%	
Average daily contracts	4,617	8,619	5,719	6,845
<b>Total futures and options on futures volume</b>				
Total contracts	7,764,448	10,007,895	16,437,784	19,425,820
Change on pcp	-22%		-15%	
Average daily contracts	337,585	476,566	373,586	441,496
Change on pcp	-29%		-15%	

Volume of futures trading by individual contract is available at the following link  
<http://www.asx.com.au/data/market-reports/MonthlySfeMarketsReport160831.pdf>

## CLEARING – OTC MARKETS

- In August 2016, the notional value of OTC interest rate derivative contracts centrally cleared was \$299.6 billion, compared to \$120.9 billion in the pcp.

OTC Markets	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
Total notional cleared value* (\$billion)	299.554	120.853	597.630	257.463
Open notional cleared value* (\$billion) (at end of month)	1,652.707			

\* Cleared notional value is double sided



## TRADING – EQUITY OPTIONS

- In August 2016, the average daily number of exchange-traded options decreased 19% on the pcp. Single stock options average daily contracts traded were down 17% on the pcp and index options average daily contracts traded were down 32% on the pcp.

Equity options	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	23	21	44	44
<b>Single stock equity options volume</b>				
Total contracts	7,549,322	8,273,082	14,088,081	15,271,955
Change on pcp	-9%		-8%	
Average daily contracts	328,231	393,956	320,184	347,090
<b>Index options volume</b>				
Total contracts	929,649	1,252,587	1,816,320	2,141,879
Change on pcp	-26%		-15%	
Average daily contracts	40,420	59,647	41,280	48,679
<b>Total options volume</b>				
Total contracts	8,478,971	9,525,669	15,904,401	17,413,834
Change on pcp	-11%		-9%	
Average daily contracts	368,651	453,603	361,464	395,769
Change on pcp	-19%		-9%	



## CLEARING – EXCHANGE-TRADED MARKETS

- Participant margin balances held on balance sheet at month-end totalled \$5.6 billion in August 2016 compared to \$4.5 billion in August 2015.

ASX Clearing Corporation	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.7	0.7		
- ASX Clear (Futures) (\$billion)	4.7	3.7		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.2	0.1		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	3.6	3.5		
<b>Total billable cash market value cleared (\$billion)</b>	<b>105.116</b>	<b>111.102</b>	<b>196.448</b>	<b>203.964</b>

## SETTLEMENT

- The value of securities held in CHES was 11% higher than the pcp. The number of dominant settlement messages in August 2016 was 15% higher than the pcp.
- The value of securities held in Austraclear was 6% higher than the pcp.

ASX Settlement	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
Value of CHES holdings – period end (\$billion)	1,673.2	1,507.9		
Dominant settlement messages (million)	1.7	1.4	3.3	2.7
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,918.3	1,807.5		



## LISTINGS COMPLIANCE ACTIVITY

Listing Compliance Activity	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
Total company announcements	12,348	10,956	22,039	20,802
Price queries by ASX <sup>1</sup>	45	15	97	43
Other continuous disclosure queries by ASX <sup>2</sup>	31	29	62	60
Aware letters sent by ASX <sup>3</sup>	9	3	18	11
Announcements made following a price query	21	11	58	31
Number of trading halts	144	104	278	217
Number of suspensions	37	28	76	58

## PARTICIPANTS

- During the month of August there were no movements to ASX Market/Clearing or ASX Futures Trading/Clearing Participants.

ASX Market Participants <sup>4</sup>	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
New admissions	0	1		
Resignations and removals	0	0		
Market/Clearing/Settlement Participants at month end	121	120		
ASX Futures Participants				
New admissions	0	0		
Resignations and removals	0	0		
Trading/Clearing Participants at month end	52	55		

<sup>1</sup> Price queries are enquiries made by ASX (either by letter or phone) to a listed entity if it detects unusual movements in a listed entity's security price or trading volumes to ask if the entity is aware of any information that has not been announced which, if know, might explain the movements.

<sup>2</sup> Other continuous disclosure queries are queries (other than price queries) raised by ASX with listed entities when ASX has concerns the entity may not be in compliance with its continuous disclosure obligations under Listings Rules 3.1, 3.1A and 3.1B. Examples include a query made following a media report or an announcement lodged with ASX.

<sup>3</sup> Aware letters are sent by ASX following an announcement by a listed entity and ask for details of when the listed entity became aware of the material information contained in the announcement.

<sup>4</sup> Figures exclude Special Settlement Participants set up to effect a specific corporate action as their participation is only temporary.



## ENFORCEMENT

Referrals to ASIC <sup>5</sup>	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
Continuous disclosure referrals	2	3	7	3
Other referrals	1	0	1	2
Total referrals to ASIC	3	3	8	5

Enforcement Matters	August 2016 Month	August 2015 Month	August 2016 Financial YTD	August 2015 Financial YTD
Open ASX enforcement matters at month start	1	2		
New enforcement matters commenced during the month	0	0		
Enforcement matters concluded during the month	0	2		
Open ASX enforcement matters at month end	1	0		
Fines imposed during the month (excluding GST)	Nil	\$50,000		

## ASX RULE CHANGES, WAIVERS AND EXEMPTIONS

- Details of rule and guidance note changes can be assessed online at:  
<http://www.asx.com.au/regulation/rules/recent-rule-amendments.htm>
- Details of waivers and exemptions granted by ASX can be accessed online at:  
<http://www.asx.com.au/regulation/rules-guidance-notes-and-waivers.htm>

The weekly Australian Cash Market Report is available here: <http://www.asx.com.au/services/trading-services/australian-cash-market-report.htm>

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<sup>5</sup> ASX is required, under sections 792B(2)(c) and 821B(2)(c) of the Corporations Act 2001, to refer a matter to ASIC if it has reason to suspect that a person has committed, is committing, or is about to commit a significant contravention of the ASX Group's Operating Rules or the Corporations Act. It should be noted that a single referral may relate to more than one potential contravention. It should also be noted that the fact a matter has been referred to ASIC does not necessarily mean that a contravention has been committed or that ASIC will take enforcement proceedings in relation to it.