



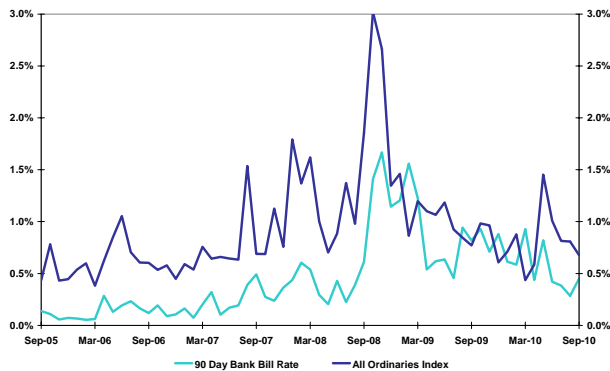
MARKET ANNOUNCEMENT

6 October 2010

ASX Group Monthly Activity Report – September 2010

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 4.5% in September. Other global markets also moved ahead during the month including: Hong Kong up 8.9%, the US up 8.8%, the UK up 6.2%, Japan up 6.2%, and Singapore up 5.0%. The rise in Australian equity values also occurred at a time when the Australian dollar rose strongly: up 8.4% against the US dollar and 5.6% against the trade weighted index.

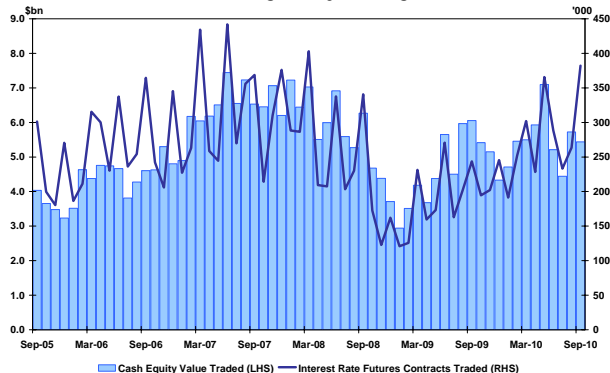
Australian Equity and Interest Rate Market Volatility
Average absolute daily percentage change in the month



Volatility in US markets (S&P 500 Index) was unchanged in September with average daily movements of 0.8% in the S&P 500 Index. Expectations of future volatility (as measured by the CBOE Volatility Index) declined somewhat over the course of September.

Volatility in Australian equity markets remained relatively subdued this month (as measured by daily movements in the All Ordinaries Index) with average daily movements of 0.7% in September (0.8% in August). The new S&P/ASX 200 VIX, an end of day index to measure expectations of future volatility, commenced publication on 23 September. The VIX declined in September to be back to levels last seen before the 6 May market disruption in the US.

ASX Cash Equity and Interest Rate Futures
Average daily trading



The value of daily cash market trading in September fell slightly from August, with the average traded value rising to \$5.4 billion a day, compared to \$5.7 billion in the previous month.

Activity in interest rate futures contracts continued to trend higher, with trading in the four main contracts (3 and 10 year bonds, 90 day bank bills, and the 30 day cash rate) reaching a daily average of 382,000 contracts traded. This is the highest activity for a quarterly expiry month since March 2008.

There was steady activity in Australia's primary capital raising market, with eight initial public offerings (IPOs) during September representing \$113 million in value. There was \$9.1 billion of other capital raised including scrip for scrip in September. Secondary capital raisings remained robust, notwithstanding the decline in secondary raisings compared to the very high levels of a year ago.

AUSTRALIAN SECURITIES EXCHANGE

Listings and capital raisings

- In September 2010 there were eight new listings, compared to six in the previous corresponding period (pcp). Total listed entities at the end of September 2010 were 2,184, up 0.6% on the 2,171 a year ago.
- Total capital raised in September amounted to \$2.5 billion, down 71% on the \$8.6 billion raised in the pcp which was dominated by a number of jumbo raisings and placements. There was \$0.1 billion of initial capital raised and \$2.4 billion in secondary raisings. For the financial year-to-date, total capital raised is down 65%, with capital raised from IPOs \$3.4 billion (\$2.1 billion pcp) and from secondary raisings \$7.2 billion (\$28.0 billion pcp).

Trading – Cash markets (including equities, interest rates and warrants trades)

The All Ordinaries Index closed at 4,636.9 points, a rise of 4.5% over the course of the month. The index has fallen 5.0% in the calendar year-to-date.

- Total cash market trades for September 2010 were 12.5 million, up 2% on the pcp.
- Average daily trades for September 2010 of 569,776 were 2% higher than the pcp.
- Total cash market traded value was \$119.3 billion in September 2010, down 9% on the pcp, with a daily average value of \$5.4 billion, down 9% on the pcp.
- In September 2010 the average value per trade decreased to \$9,516, down 11% on the pcp of \$10,667. The percentage of traded value crossed was 28% (33% pcp).

Trading – Financial derivatives markets

Trading in the major ASX quoted interest rate futures contracts saw strong activity across all benchmark contracts in September (a contract expiry month). Shifting expectations of the future path of domestic monetary policy, strong debt issuance and uncertainty in global markets continued to drive futures market activity.

The Reserve Bank of Australia left the cash rate unchanged at 4.5% in early September. However expectations of future rate rises shifted significantly during the month. In August the cash rate futures curve indicated that the futures market had priced in no further cash rate changes for the next 18 months. By the end of September the futures market priced in around a 50 per cent chance that rates would rise at the October meeting with a further expectation that the cash rate could reach 5.0% by mid-2011. These shifting expectations also helped drive the Australian dollar higher against major currencies, including to a two-year high against the US dollar.

September saw continued strong issuance of \$A denominated debt with around \$7 billion of corporate bonds and \$5.4 billion of Commonwealth Government bonds issued.

- Equity derivatives volume (excluding ASX SPI 200) for September 2010 was 2.0 million contracts, up 5% on the pcp, with a daily average of 91,583 contracts, up 5% on pcp.
- Total futures and options on futures contracts volume (excluding equity derivatives and CFDs) for September 2010 was 10.1 million, up 47% on the pcp, with a notional value of \$4.4 trillion. Average daily contracts volume during September of 459,344 was also up 47% on the pcp.
- A total of 9,012 ASX CFD trades were transacted in September 2010, comprising a volume of 14.2 million contracts. The total notional value of all CFD trades for September was \$277.9 million, down 18% on the pcp, while the value of CFD open interest at the end of September was \$144.7 million, an increase of 51% on the pcp.

Trading – Energy and agricultural derivatives markets

- A total of 18,303 electricity futures and options contracts were traded in September 2010, which is an increase of 59% on the pcp. Total open interest was 56,772 contracts.

- The ASX grain futures and options market traded 36,657 contracts (733,140 tonnes) during the month, which represents 66% growth on the pcp. Open Interest, as at 30 September, of 134,378 futures contracts is a record level and represents just over 2.68 million tonnes.
- The Western Australia Wheat (WAW) contract traded a total of 7,167 contracts (143,340 tonnes) in September. Since inception in September 2009, the WAW contract has traded 158,632 contracts (3,172,640 tonnes) while 18,348 contracts (366,960 tonnes) have been physically delivered.

ASX CLEARING CORPORATION (intermediate holding company for ASX's two central counterparty clearing subsidiaries)

Clearing

All on-market trades (equities and derivatives markets) are novated by ASX's two central counterparty clearing subsidiaries, which act as counterparties to those trades and replace bilateral counterparty exposures.

- Total margins (including additional margins held against stress testing exposures and concentrated large positions) averaged \$3.4 billion over September 2010 (including excess cash collateral but excluding equity securities lodged in excess of the margin requirement), with cash margins lodged averaging \$2.6 billion.
- Intra-day margin call activity decreased in September to \$1.3 million compared to \$7.2 million in August.

ASX SETTLEMENT CORPORATION (intermediate holding company for ASX's two securities settlement facilities subsidiaries)

ASX Settlement

There were no delays to the completion of batch settlement in the equities market during September 2010.

- Total equity settlement delivery fail rates averaged just over 0.5% per day during September 2010.

Austraclear Settlement

There were no disruptions to the Austraclear settlement sessions during September 2010.

The level of total debt holdings in Austraclear fell during September by \$2.3 billion to \$1.1 trillion. There were declines in holdings of electronic certificates of deposit, down \$13.3 billion, semi-government securities down \$2.4 billion, electronic bank accepted bills down \$2.0 billion and electronic promissory notes down \$1.4 billion. These falls were partially offset by increases in Treasury bonds up \$5.6 billion, floating rate notes up \$5.6 billion, Treasury notes up \$3.3 billion, corporate bonds up \$1.6 billion, and Treasury indexed bonds up \$1.1 billion. All other holdings decreased by \$290 million.

A detailed activity statement for ASX Group markets for September 2010 is attached.

A separate **ASX Compliance** activity report for September 2010 has also been released today.

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Date: 6 October 2010

Australian Securities Exchange	Sep 2010 Month	Sep 2009 Month	Sep 2010 Financial YTD	Sep 2009 Financial YTD
Cash Markets				
Total Trading Days	22	22	66	66
Cash Market Volume				
Total trades	12,535,066	12,321,956	34,493,511	33,520,479
Change on PCP	2%		3%	
Average daily trades	569,776	560,089	522,629	507,886
Change on PCP	2%		3%	
Cash Market Value (including Value of Crossed Trades)				
Total value (\$billion)	119.288	131.435	343.051	356.265
Change on PCP	(9%)		(4%)	
Average daily value (\$billion)	5.422	5.974	5.198	5.398
Change on PCP	(9%)		(4%)	
Cash Market Behaviour Statistics				
Turnover crossed (%)	28%	33%	29%	31%
Off-market crossings represent 13% and on-market 15% of turnover				
Total value crossed (\$billion)	33.676	43.747	98.807	108.973
Non billable value (above cap) (\$billion)	3.724	5.281	8.678	14.801
Total billable value (\$billion)	115.564	126.154	334.373	341.463
Billable value - off-market crossings (%)	13%	19%	13%	15%
Billable value - on-market crossings (%)	14%	12%	15%	13%
<i>Cash Market includes equity, warrant and interest rate market transactions</i>				
Listings and Capital Raisings				
New listed entities admitted	8	6	26	12
Change on PCP	33%		117%	
Total listed entities (at end of month)	2,184	2,171		
Change on PCP	1%			
Initial capital raised (\$million)	113	1,885	3,402	2,074
Secondary capital raised (\$million)	2,376	6,688	7,174	27,909
Total capital raised (\$million)	2,489	8,573	10,575	29,983
Change on PCP	(71%)		(65%)	
Other capital raised including scrip for scrip (\$million)	9,075	189	10,214	811



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Derivatives Markets				
Derivatives Total Trading Days <i>(Derivatives includes exchange traded options, commodities, and index options and futures)</i>	22	22	66	66
Derivatives Volume				
Total contracts	2,014,820	1,911,061	5,563,603	5,160,672
Change on PCP	5%		8%	
Average daily contracts	91,583	86,866	84,297	78,192
Change on PCP	5%		8%	
Futures & Options Total Trading Days <i>(Futures & Options includes interest rate, ASX SPI 200 and energy contracts)</i>	22	22	66	66
Futures Volume				
Total contracts	9,757,067	6,677,495	22,393,124	16,651,311
Change on PCP	46%		34%	
Average daily contracts	443,503	303,523	339,290	252,293
Change on PCP	46%		34%	
Options on Futures Volume				
Total contracts	348,490	183,987	1,062,153	657,073
Change on PCP	89%		62%	
Average daily contracts	15,840	8,363	16,093	9,956
Change on PCP	89%		62%	
Total Futures & Options on Futures Volume				
Total contracts	10,105,557	6,861,482	23,455,277	17,308,384
Change on PCP	47%		36%	
Average daily contracts	459,344	311,886	355,383	262,248
Change on PCP	47%		36%	
Contracts For Difference Market				
Total trades	9,012	9,413	30,306	27,881
Total contracts traded	14,230,714	15,413,361	42,548,627	42,592,982
Notional value traded (\$million)	277.9	339.8	1,028.9	946.5
Total open interest value as at 30 September (\$million)	144.7	95.9		



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ASX Clearing Corporation				
Collateral Balances - at End of Month				
Cash margins held on-balance sheet - ASX Clear (\$billion)	0.3	0.4		
Cash margins held on-balance sheet - ASX Clear (Futures) (\$billion)	2.0	1.9		
Cash equivalents held on-balance sheet - ASX Clear (Futures) (\$billion)	0.4	0.4		
Collateral cash cover held off balance sheet (equities and guarantees) - ASX Clear (\$billion)	4.2	4.2		
Total billable value cleared (\$billion)	94.018	100.152	270.633	277.934
ASX Settlement Corporation				
ASX Settlement				
Gross value of novated settlements (\$billion)	86.9	92.5	244.5	249.9
Net value of novated settlements (\$billion)	36.4	39.7	97.5	106.2
Gross value of non-novated settlements (\$billion)	141.0	176.8	387.4	463.1
Total value of settlements post netting (\$billion)	177.4	216.5	484.9	569.3
Value of Chess holdings - period end (\$billion)	1,169.7	1,166.4		
Austraclear Settlement and Depository				
Austraclear securities holdings - period end (\$billion)	1,147.6	1,078.0		