



# MARKET ANNOUNCEMENT

5 December 2016

## ASX GROUP MONTHLY ACTIVITY REPORT – NOVEMBER 2016

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 1.9% in November 2016. This performance was lower than some major markets, including Japan up 5.1%, the US up 3.4% and Singapore up 3.2%. Declines were observed in the UK, down 2.5%, Hong Kong down 0.6% and Germany down 0.2%.

Volatility measures for the Australian equity market increased during November:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.7% in November, up on the previous month (0.5%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in November to an average of 15.2 (compared to 14.1 in October).

## LISTINGS AND CAPITAL RAISINGS

- In November 2016, total capital raised was \$5.5 billion, down 30% on the previous corresponding period (pcp).

Listings and Capital Raisings	November 2016 Month	November 2015 Month	November 2016 Financial YTD	November 2015 Financial YTD
New listed entities admitted	22	8	69	52
De-listings	5	3	66	51
Total listed entities (at end of month)	2,207	2,221		
Change on pcp	-1%			
Initial capital raised (\$million)	3,743	1,158	10,054	10,915
Change on pcp	223%		-8%	
Secondary capital raised (\$million)	1,563	6,514	18,279	29,771
Other capital raised including scrip-for-scrip (\$million)	226	239	1,981	5,238
Total secondary capital raised (\$million)	1,789	6,753	20,260	35,009
Change on pcp	-74%		-42%	
<b>Total capital raised including other (\$million)</b>	<b>5,532</b>	<b>7,911</b>	<b>30,314</b>	<b>45,924</b>
Change on pcp	-30%		-34%	



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

- In November 2016, the average daily number of trades was 27% higher than the pcp. The average daily value traded on-market of \$4.7 billion was 15% higher than the pcp.

Cash Markets	November 2016 Month	November 2015 Month	November 2016 Financial YTD	November 2015 Financial YTD
<b>Total trading days</b> (Cash market includes equity, warrant and interest rate market transactions)	22	21	109	109
<b>Cash market volume</b>				
Total trades	24,366,378	18,293,017	110,883,540	91,395,942
Change on pcp	33%		21%	
Average daily trades	1,107,563	871,096	1,017,280	838,495
Change on pcp	27%		21%	
<b>Cash market value</b>				
Open trading (\$billion)	71.596	61.705	315.233	332.884
Auctions trading (\$billion)	20.061	17.264	93.367	85.650
Centre Point (\$billion)	10.731	6.011	45.486	30.545
Trade reporting* (\$billion)	13.688	13.820	65.907	65.520
<b>Total value (\$billion)</b>	<b>116.076</b>	<b>98.800</b>	<b>519.993</b>	<b>514.599</b>
Change on pcp	17%		1%	
<b>Average daily value on-market (\$billion)</b>	4.654	4.047	4.166	4.120
Change on pcp	15%		1%	
<b>Average daily value (\$billion)</b>	5.276	4.705	4.771	4.721
Change on pcp	12%		1%	
<b>Average value per trade (\$)</b>	4,764	5,401	4,690	5,630
Change on pcp	-12%		-17%	
<b>Non-billable value (above cap) (\$billion)</b>	1.344	2.912	6.576	7.388
<b>Total billable value (\$billion)</b>	114.732	95.888	513.417	507.211
*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 November 2016, average daily futures and options on futures volumes were up 18% on the pcp. Average daily futures volume was up 18% and average daily options volume was down 27% on the pcp.

Futures	November 2016 Month	November 2015 Month	November 2016 Financial YTD	November 2015 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	22	21	109	109
Futures volume				
Total contracts	11,658,394	9,398,893	54,489,934	50,632,757
Change on pcp	24%		8%	
Average daily contracts	529,927	447,566	499,908	464,521
Options on futures volume				
Total contracts	142,868	186,674	604,795	786,738
Change on pcp	-23%		-23%	
Average daily contracts	6,494	8,889	5,549	7,218
<b>Total futures and options on futures volume</b>				
Total contracts	11,801,262	9,585,567	55,094,729	51,419,495
Change on pcp	23%		7%	
Average daily contracts	536,421	456,456	505,456	471,738
Change on pcp	18%		7%	

Volume of futures trading by individual contract is available at the following link  
<http://www.asx.com.au/data/market-reports/MonthlyFuturesMarketsReport161130.pdf>

## CLEARING – OTC MARKETS

- In November 2016, the notional value of OTC interest rate derivative contracts centrally cleared was \$445 billion, compared to \$188 billion in the pcp.

OTC Markets	November 2016 Month	November 2015 Month	November 2016 Financial YTD	November 2015 Financial YTD
Total notional cleared value* (\$billion)	445.396	187.534	1,813.457	713.400
Open notional cleared value* (\$billion) (at end of month)	1,981.494			

\* Cleared notional value is double sided



## TRADING – EQUITY OPTIONS

- In November 2016, the average daily number of exchange-traded options increased 31% on the pcp. Single stock options average daily contracts traded were up 34% on the pcp and index options average daily contracts traded were up 13% on the pcp.

Equity Options	November 2016 Month	November 2015 Month	November 2016 Financial YTD	November 2015 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	22	21	109	109
Single stock equity options volume				
Total contracts	8,534,064	6,063,997	36,533,865	36,820,355
Change on pcp	41%		-1%	
Average daily contracts	387,912	288,762	335,173	337,801
Index options volume				
Total contracts	1,192,086	1,002,855	4,696,732	5,143,098
Change on pcp	19%		-9%	
Average daily contracts	54,186	47,755	43,089	47,184
<b>Total options volume</b>				
Total contracts	9,726,150	7,066,852	41,230,597	41,963,453
Change on pcp	38%		-2%	
Average daily contracts	442,098	336,517	378,262	384,986
Change on pcp	31%		-2%	



## CLEARING – EXCHANGE-TRADED MARKETS

- Participant margin balances held on balance sheet at month-end totalled \$5.8 billion in November 2016 compared to \$4.6 billion in November 2015.

ASX Clearing Corporation	November 2016	November 2015	November 2016	November 2015
Collateral Balances – At End of Month	Month	Month	Financial YTD	Financial YTD
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.5	0.7		
- ASX Clear (Futures) (\$billion)	5.1	3.8		
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)	3.7	3.4		
Total billable cash market value cleared (\$billion)	113.358	93.054	504.794	493.578

## SETTLEMENT

- The value of securities held in CHES was 12% higher than the pcp. The number of dominant settlement messages in November 2016 was 18% higher than the pcp.
- The value of securities held in Austraclear was 5% higher than the pcp.

ASX Settlement	November 2016	November 2015	November 2016	November 2015
	Month	Month	Financial YTD	Financial YTD
Value of CHES holdings – period end (\$billion)	1,706.0	1,524.9		
Dominant settlement messages (million)	1.6	1.4	8.0	6.9
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,940.0	1,854.5		



## LISTINGS COMPLIANCE ACTIVITY

Listing Compliance Activity	November 2016 Month	November 2015 Month	November 2016 Financial YTD	November 2015 Financial YTD
Total company announcements	11,721	11,684	57,685	56,573
Price queries by ASX <sup>1</sup>	25	25	188	112
Other continuous disclosure queries by ASX <sup>2</sup>	30	28	132	150
Aware letters sent by ASX <sup>3</sup>	8	10	46	37
Announcements made following a price query	18	21	119	93
Number of trading halts	129	135	671	564
Number of suspensions	29	45	198	189

## PARTICIPANTS

- During the month of November World Financial Desk LLC resigned as an ASX Futures Participant.

ASX Market Participants <sup>4</sup>	November 2016 Month	November 2015 Month
New admissions	0	0
Resignations and removals	0	1
Market/Clearing/Settlement Participants at month end	121	120
ASX Futures Participants		
New admissions	0	0
Resignations and removals	1	2
Trading/Clearing Participants at month end	51	54

<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>	November 2016 Month	November 2015 Month	November 2016 Financial YTD	November 2015 Financial YTD
Continuous disclosure referrals	1	4	12	14
Other referrals	0	0	2	5
Total referrals to ASIC	1	4	14	19

Enforcement Matters	November 2016 Month	November 2015 Month
Open ASX enforcement matters at month start	2	0
New enforcement matters commenced during the month	1	0
Enforcement matters concluded during the month	0	0
Open ASX enforcement matters at month end	3	0
Fines imposed during the month (excluding GST)	Nil	Nil

## 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.