



# MARKET ANNOUNCEMENT

6 October 2016

## ASX GROUP MONTHLY ACTIVITY REPORT – SEPTEMBER 2016

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 0.1% in September 2016. This performance was in contrast to some major markets, including the UK up 1.7%, Singapore up 1.7% and Hong Kong up 1.4%. Declines were also observed in Japan down 2.6%, Germany down 0.8% and the US down 0.1%.

Volatility measures for the Australian equity market increased during September:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% in September, up on the previous month (0.4%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in September to an average of 14.4 (compared to 13.2 in August).

## LISTINGS AND CAPITAL RAISINGS

- In September 2016, total capital raised was \$3.3 billion, down 66% on the previous corresponding period (pcp).

Listings and Capital Raisings	September 2016 Month	September 2015 Month	September 2016 Financial YTD	September 2015 Financial YTD
New listed entities admitted	5	12	33	35
De-listings	10	8	50	44
Total listed entities (at end of month)	2,187	2,211		
Change on pcp	-1%			
Initial capital raised (\$million)	144	2,041	4,119	5,439
Change on pcp	-93%		-24%	
Secondary capital raised (\$million)	2,873	6,156	12,814	17,365
Other capital raised including scrip-for-scrip (\$million)	335	1,730	1,333	3,454
Total secondary capital raised (\$million)	3,208	7,886	14,147	20,819
Change on pcp	-59%		-32%	
<b>Total capital raised including other (\$million)</b>	<b>3,352</b>	<b>9,927</b>	<b>18,266</b>	<b>26,258</b>
Change on pcp	-66%		-30%	



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

- In September 2016, the average daily number of trades was 16% higher than the pcp. The average daily value traded on-market of \$4.3 billion was 2% lower than the pcp.

Cash Markets	September 2016 Month	September 2015 Month	September 2016 Financial YTD	September 2015 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	22	22	66	66
Cash market volume				
Total trades	22,449,067	19,371,574	66,096,298	55,340,395
Change on pcp	16%		19%	
Average daily trades	1,020,412	880,526	1,001,459	838,491
Change on pcp	16%		19%	
Cash market value				
Open trading (\$billion)	62.892	69.604	188.063	208.809
Auctions trading (\$billion)	21.353	20.062	56.418	53.410
Centre Point (\$billion)	9.423	5.915	25.948	18.531
Trade reporting* (\$billion)	15.245	15.023	40.315	39.316
<b>Total value (\$billion)</b>	<b>108.913</b>	<b>110.604</b>	<b>310.744</b>	<b>320.066</b>
Change on pcp	-2%		-3%	
Average daily value on-market (\$billion)	4.258	4.345	4.097	4.254
Change on pcp	-2%		-4%	
Average daily value (\$billion)	4.951	5.027	4.708	4.849
Change on pcp	-2%		-3%	
Average value per trade (\$)	4.852	5,710	4.701	5,784
Change on pcp	-15%		-19%	
Non-billable value (above cap) (\$billion)	1.745	2.291	3.930	3.803
Total billable value (\$billion)	107.168	108.313	306.814	316.263
*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 September 2016, average daily futures and options on futures volumes were up 20% on the pcp. Average daily futures volume was up 20% and average daily options volume was down 25% on the pcp.

Futures	September 2016 Month	September 2015 Month	September 2016 Financial YTD	September 2015 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	22	22	66	66
Futures volume				
Total contracts	15,554,527	12,921,288	31,740,659	32,045,944
Change on pcp	20%		-1%	
Average daily contracts	707,024	587,331	480,919	485,545
Options on futures volume				
Total contracts	100,324	133,558	351,976	434,722
Change on pcp	-25%		-19%	
Average daily contracts	4,560	6,071	5,333	6,587
<b>Total futures and options on futures volume</b>				
Total contracts	15,654,851	13,054,846	32,092,635	32,480,666
Change on pcp	20%		-1%	
Average daily contracts	711,584	593,402	486,252	492,131
Change on pcp	20%		-1%	

Volume of futures trading by individual contract is available at the following link  
<http://www.asx.com.au/data/market-reports/MonthlyFuturesMarketReport160930.pdf>

## CLEARING – OTC MARKETS

- In September 2016, the notional value of OTC interest rate derivative contracts centrally cleared was \$446.5 billion, compared to \$61.9 billion in the pcp.

OTC Markets	September 2016 Month	September 2015 Month	September 2016 Financial YTD	September 2015 Financial YTD
Total notional cleared value* (\$billion)	446.487	61.896	1,044.117	319.359
Open notional cleared value* (\$billion) (at end of month)	1,741.256			

\* Cleared notional value is double sided



## TRADING – EQUITY OPTIONS

- In September 2016, the average daily number of exchange-traded options decreased 15% on the pcp. Single stock options average daily contracts traded were down 14% on the pcp and index options average daily contracts traded were down 16% on the pcp.

Equity Options	September 2016 Month	September 2015 Month	September 2016 Financial YTD	September 2015 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	22	22	66	66
Single stock equity options volume				
Total contracts	7,798,816	9,106,274	21,886,897	24,378,229
Change on pcp	-14%		-10%	
Average daily contracts	354,492	413,922	331,620	369,367
Index options volume				
Total contracts	951,326	1,130,660	2,767,646	3,272,539
Change on pcp	-16%		-15%	
Average daily contracts	43,242	51,394	41,934	49,584
<b>Total options volume</b>				
Total contracts	8,750,142	10,236,934	24,654,543	27,650,768
Change on pcp	-15%		-11%	
Average daily contracts	397,734	465,315	373,554	418,951
Change on pcp	-15%		-11%	



## CLEARING – EXCHANGE-TRADED MARKETS

- Participant margin balances held on balance sheet at month-end totalled \$5.2 billion in September 2016 compared to \$4.4 billion in September 2015.

ASX Clearing Corporation	September 2016	September 2015	September 2016	September 2015
Collateral Balances – At End of Month	Month	Month	Financial YTD	Financial YTD
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.7	0.8		
- ASX Clear (Futures) (\$billion)	4.3	3.5		
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)	3.5	3.4		
Total billable cash market value cleared (\$billion)	104.243	104.749	300.691	308.713

## SETTLEMENT

- The value of securities held in CHES was 16% higher than the pcp. The number of dominant settlement messages in September 2016 was 12% higher than the pcp.
- The value of securities held in Austraclear was 6% higher than the pcp.

ASX Settlement	September 2016	September 2015	September 2016	September 2015
	Month	Month	Financial YTD	Financial YTD
Value of CHES holdings – period end (\$billion)	1,692.7	1,462.7		
Dominant settlement messages (million)	1.6	1.4	4.9	4.1
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,927.1	1,821.4		



## LISTINGS COMPLIANCE ACTIVITY

Listing Compliance Activity	September 2016 Month	September 2015 Month	September 2016 Financial YTD	September 2015 Financial YTD
Total company announcements	11,345	10,974	33,384	31,776
Price queries by ASX <sup>1</sup>	26	21	123	64
Other continuous disclosure queries by ASX <sup>2</sup>	18	38	80	98
Aware letters sent by ASX <sup>3</sup>	8	9	26	20
Announcements made following a price query	14	18	72	49
Number of trading halts	135	87	413	304
Number of suspensions	38	37	114	95

## PARTICIPANTS

- During the month of September Seacurl Trading Pty Limited resigned as an ASX Futures Participant.

ASX Market Participants <sup>4</sup>	September 2016 Month	September 2015 Month
New admissions	0	0
Resignations and removals	0	0
Market/Clearing/Settlement Participants at month end	121	120
ASX Futures Participants		
New admissions	0	2
Resignations and removals	1	1
Trading/Clearing Participants at month end	51	56

<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>	September 2016 Month	September 2015 Month	September 2016 Financial YTD	September 2015 Financial YTD
Continuous disclosure referrals	3	4	10	7
Other referrals	1	2	2	4
Total referrals to ASIC	4	6	12	11

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