



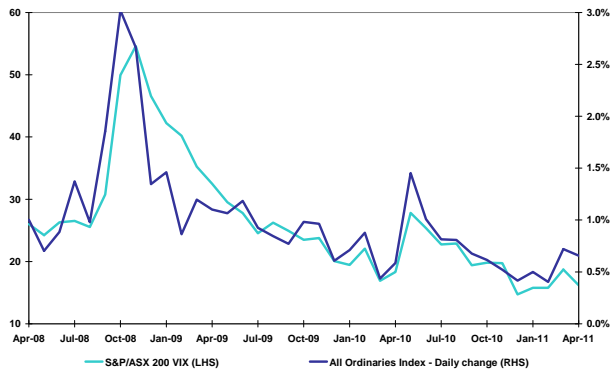
MARKET ANNOUNCEMENT

5 May 2011

ASX Group Monthly Activity Report – April 2011

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 0.6% during April. Other major markets rose during the month including the US up 2.8%, UK up 2.7%, Singapore up 2.2%, Japan up 1.0% and Hong Kong up 0.8%. The slight fall in Australian equity values coincided with a strong rise in the Australian dollar: up 5.5% against the US dollar, 3.9% against the Yen and 0.5% against the Euro.

Australian Equity Market Volatility
Monthly average

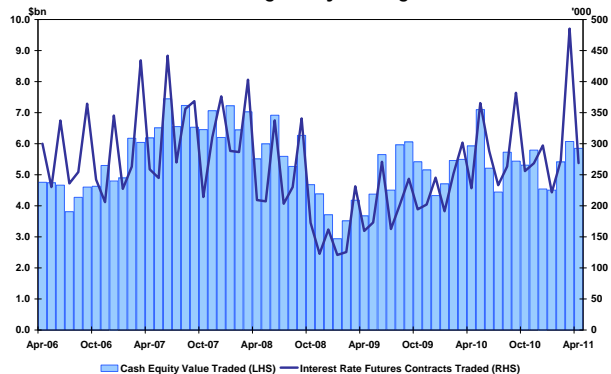


Measures of volatility in the Australian equity market were generally restrained during April:

- Current volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.7% in April (unchanged from March).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) fell on average in April to 16.2 compared to 18.7 in March.

Volatility in US markets (S&P 500 Index) declined in April with average daily movements of 0.4% (0.8% in March). Expectations of future volatility in the US fell during April.

ASX Cash Equity and Interest Rate Futures
Average daily trading



The value of daily cash market trading in April was down slightly on the previous month's strong performance, with an average traded value of \$5.8 billion a day.

Activity in interest rate futures contracts continued its upward trend, although well down on the strong March expiry month, with trading during April in the four main contracts (3 and 10 year bonds, 90 day bank bills, and the 30 day cash rate) recording a daily average of 268,770 contracts traded.

AUSTRALIAN SECURITIES EXCHANGE

Listings and capital raisings

- In April 2011 there were 11 new listings, 57% higher than the 7 in the previous corresponding period (pcp).
- Total listed entities at the end of April 2011 were 2,238, up 3% on the 2,181 a year ago.
- There was \$330 million of initial capital raised in April 2011, compared to \$2.5 billion in the pcp.
- Secondary capital raisings in April 2011 increased significantly, with \$6.1 billion raised, compared to \$3.6 billion in the pcp. There was also \$3.0 billion of other capital raised including scrip-for-scrip in April 2011.
- Total capital raised in April 2011 amounted to \$6.4 billion, up 7% on the \$6.0 billion raised in the pcp.
- For the financial year-to-date, total capital raised is down 26%, with capital raised from IPOs \$23.5 billion and from secondary raisings \$29.9 billion.

Listings and Capital Raisings	Apr 2011 Month	Apr 2010 Month	Apr 2011 Financial YTD	Apr 2010 Financial YTD
New listed entities admitted	11	7	131	78
Change on pcp	57%		68%	
Total listed entities (at end of month)	2,238	2,181		
Change on pcp	3%			
Initial capital raised (\$million)	330	2,455	23,479	10,809
Secondary capital raised (\$million)	6,086	3,556	29,889	61,486
Total capital raised (\$million)	6,416	6,011	53,368	72,295
Change on pcp	7%		(26%)	
Other capital raised including scrip-for-scrip (\$million)	3,022	162	23,467	3,867

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

The All Ordinaries Index closed at the end of April at 4899.0 points, a fall of 0.6% over the course of the month. The index has risen 1.1% in the calendar year-to-date.

- Total cash market trades for April 2011 were 11.2 million, up 16% on the pcp.
- Average daily trades for April 2011 of 620,473 were 22% higher than the pcp.
- Total cash market traded value was \$103.8 billion in April 2011, down 7% on the pcp mainly due to one less trading day. The daily average value traded was \$5.8 billion in April 2011, down 2% on the pcp.
- In April 2011 the average value per trade was \$9,296, down 19% on the pcp of \$11,540. The percentage of traded value crossed was 28% (28% pcp).

Cash Markets	Apr 2011 Month	Apr 2010 Month	Apr 2011 Financial YTD	Apr 2010 Financial YTD
Total trading days	18	19	210	211
Cash market volume				
Total trades	11,168,512	9,641,581	117,843,737	106,573,552
Change on pcp	16%		11%	
Average daily trades	620,473	507,452	561,161	505,088
Change on pcp	22%		11%	
Cash market value (including value of crossed trades)				
Total value (\$billion)	103.818	111.260	1,111.024	1,102.511
Change on pcp	(7%)		1%	
Average daily value (\$billion)	5.768	5.856	5.291	5.225
Change on pcp	(2%)		1%	
Cash market behaviour statistics				
Turnover crossed (%)	28%	28%	28%	29%
Off-market turnover crossed (%)	15%	14%	15%	15%
On-market turnover crossed (%)	13%	14%	13%	14%
Total value crossed (\$billion)	28.575	31.610	310.874	316.955
Non billable value (above cap) (\$billion)	3.442	6.064	33.302	41.000
Total billable value (\$billion)	100.376	105.196	1,077.722	1,061.512
Billable value – off-market crossings (%)	12%	12%	13%	13%
Billable value – on-market crossings (%)	13%	15%	13%	13%
Cash market includes equity, warrant and interest rate market transactions				

Trading – Financial derivatives markets

- Strong turnover was seen in all benchmark interest rate futures contracts in April, even though volatility in markets declined compared to March where heightened volatility accompanied a number of major natural disasters.
- The RBA left the official cash rate unchanged at its April meeting. Market expectations of future policy changes were also largely unchanged over the month leading to narrower daily trading ranges across all contracts. Most key economic data was in line with expectations, with the exception of the stronger than anticipated CPI which created some volatility on the day of release.
- Commodity markets and the Australian dollar rallied throughout the month, with the dollar hitting a new post-float closing high of \$US1.09.
- Equity derivatives volume (excluding the ASX SPI 200) for April 2011 was 1.9 million contracts, up 3% on the pcp, with a daily average of 103,067 contracts, up 8% on pcp.
- Total futures and options on futures contracts volume (excluding equity derivatives and CFDs) for April 2011 was 6.1 million, up 12% on the pcp, with a notional value of \$3.1 trillion. Average daily contracts volume during April 2011 of 323,304 was up 18% on the pcp.

- A total of 5,778 ASX CFD trades were transacted in April 2011, comprising a volume of 14.1 million contracts. The total notional value of all CFD trades for April was \$218.4 million, a decrease of 8% on the pcp, while the value of CFD open interest at the end of April was \$77.6 million, a decrease of 34% on the pcp.

Derivatives Markets	Apr 2011 Month	Apr 2010 Month	Apr 2011 Financial YTD	Apr 2010 Financial YTD
Derivatives total trading days (Derivatives includes exchange traded options, commodities, and index options and futures)	18	19	210	211
Derivatives volume				
Total contracts	1,855,208	1,809,933	18,271,782	17,280,150
Change on pcp	3%		6%	
Average daily contracts	103,067	95,260	87,008	81,896
Change on pcp	8%		6%	
Futures and options total trading days (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	19	20	212	213
Futures volume	5,893,058	5,222,834	71,471,808	56,652,904
Change on pcp	13%		26%	
Average daily contracts	310,161	261,142	337,131	265,976
Change on pcp	19%		27%	
Options on futures volume				
Total contracts	249,724	263,928	3,575,950	2,322,489
Change on pcp	(5%)		54%	
Average daily contracts	13,143	13,196	16,868	10,904
Change on pcp	-		55%	
Total futures and options on futures volume				
Total contracts	6,142,782	5,486,762	75,047,758	58,975,393
Change on pcp	12%		27%	
Average daily contracts	323,304	274,338	353,999	276,880
Change on pcp	18%		28%	
Contracts for difference market				
Total trades	5,778	7,075	80,903	99,178
Total contracts traded	14,125,394	9,963,498	146,731,677	126,182,263
Notional value traded (\$million)	218.4	236.0	3,010.8	2,939.8
Total open interest value (at end of month) (\$million)	77.6	118.0		

Trading – Energy and agricultural derivatives markets

- A total of 12,587 Australian electricity futures and options contracts were traded in April 2011, a decrease of 22% on the pcp. Total open interest was 40,905 contracts at the end of April 2011.
- The ASX grain futures and options market traded 20,868 contracts (417,360 tonnes) during the month, down 21% on the pcp. Open interest at the end of April 2011 of 87,784 futures contracts represents 1.75 million tonnes of Australian grain and oilseed.

ASX CLEARING CORPORATION

Clearing

All on-market trades (equities and derivatives markets) are novated by ASX's two central counterparty clearing subsidiaries, ASX Clear and ASX Clear (Futures), 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 \$2.8 billion during April 2011 (including excess cash collateral but excluding equity securities lodged in excess of the margin requirement), with cash margins lodged averaging \$2.2 billion.
- There were intraday margin calls made on two separate days in April 2011 totalling \$8.0 million compared to intraday margin calls in March 2011 totalling \$75.8 million.

ASX Clearing Corporation	Apr 2011 Month	Apr 2010 Month	Apr 2011 Financial YTD	Apr 2010 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on-balance sheet:				
- ASX Clear (\$billion)	0.3	0.3		
- ASX Clear (Futures) (\$billion)	1.9	2.0		
Cash equivalents held on-balance sheet – ASX Clear (Futures) (\$billion)	0.0	0.2		
Collateral cash cover held off-balance sheet (equities and guarantees) – ASX Clear (\$billion)	4.4	4.3		
Total billable value cleared (\$billion)	74.063	88.555	859.988	878.743

ASX SETTLEMENT CORPORATION

ASX Settlement

There were no delays to the completion of batch settlement in the equities market during April 2011.

- Total equity settlement delivery fail rates averaged 0.7% per day during April 2011 (no change from March 2011).

ASX Settlement Corporation	Apr 2011 Month	Apr 2010 Month	Apr 2011 Financial YTD	Apr 2010 Financial YTD
ASX Settlement				
Gross value of novated settlements (\$billion)	64.3	78.0	787.5	793.4
Net value of novated settlements (\$billion)	30.1	32.7	332.4	335.3
Gross value of non-novated settlements (\$billion)	131.1	124.0	1,347.2	1,403.6
Total value of settlements post netting (\$billion)	161.2	156.7	1,679.6	1,738.9
Value of Chess holdings – period end (\$billion)	1,262.4	1,204.1		

Austraclear Settlement

There were no disruptions to the Austraclear settlement sessions during April 2011.

- The levels of total debt holdings in Austraclear increased over the course of April by \$3.6 billion to \$1.223 trillion. Treasury bonds increased by \$4.3 billion, semi-government securities by \$3.1 billion and corporate bonds by \$1.1 billion, whilst there were decreases in treasury notes by \$3.4 billion and electronic certificates of deposit by \$1.4 billion. All other holdings decreased by \$204 million.

Austraclear Settlement and Depository	Apr 2011 Month	Apr 2010 Month
Austraclear securities holdings – period end (\$billion)	1,223.2	1,147.0

A separate **ASX Compliance** activity report for April 2011 has also been released today.

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