



MARKET ANNOUNCEMENT

5 April 2017

ASX GROUP MONTHLY ACTIVITY REPORT – MARCH 2017

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 2.5% in March 2017. This performance was consistent with most major markets, including Germany up 4.0%, Singapore up 2.5%, Hong Kong up 1.6 % and the UK up 0.8%, while the US was flat. Japan was down 1.1%.

Volatility measures for the Australian equity market remained relatively low in March:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.5% in March, up on the previous month (0.3%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) in March was an average of 11.1 (compared to 12.1 in February).

LISTINGS AND CAPITAL RAISINGS

- In March 2017, total capital raised was \$4.1 billion, up 74% on the previous corresponding period (pcp).

Listings and Capital Raisings	March 2017 Month	March 2016 Month	March 2017 Financial YTD	March 2016 Financial YTD
New listed entities admitted	12	5	114	93
De-listings	10	11	94	110
Total listed entities (at end of month)	2,224	2,203		
Change on pcp	1%			
Initial capital raised (\$million)	250	503	11,538	16,911
Change on pcp	-50%		-32%	
Secondary capital raised (\$million)	3,600	1,346	28,968	37,776
Other capital raised including scrip-for-scrip (\$million)	244	504	2,832	8,256
Total secondary capital raised (\$million)	3,844	1,850	31,800	46,032
Change on pcp	108%		-31%	
Total capital raised including other (\$million)	4,094	2,353	43,338	62,943
Change on pcp	74%		-31%	



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

- In March 2017, the average daily number of trades was 2% higher than the pcp. The average daily value traded on-market of \$4.4 billion was in line with the pcp.

Cash Markets	March 2017 Month	March 2016 Month	March 2017 Financial YTD	March 2016 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	23	21	192	191
Cash market volume				
Total trades	23,739,799	21,168,037	196,511,511	171,798,949
Change on pcp	12%		14%	
Average daily trades	1,032,165	1,008,002	1,023,497	899,471
Change on pcp	2%		14%	
Cash market value				
Open trading (\$billion)	66.963	63.705	549.685	577.969
Auctions trading (\$billion)	24.312	20.623	171.909	155.873
Centre Point (\$billion)	9.149	7.320	79.539	54.708
Trade reporting* (\$billion)	15.378	12.873	119.552	110.032
Total value (\$billion)	115.802	104.521	920.685	898.582
Change on pcp	11%		2%	
Average daily value on-market (\$billion)	4.366	4.364	4.173	4.129
Change on pcp	0%		1%	
Average daily value (\$billion)	5.035	4.977	4.795	4.705
Change on pcp	1%		2%	
Average value per trade (\$)	4,878	4,938	4,685	5,230
Change on pcp	-1%		-10%	
Non-billable value (above cap) (\$billion)	1.787	2.047	12.840	11.890
Total billable value (\$billion)	114.015	102.474	907.845	886.691
*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 March 2017, average daily futures and options on futures volumes were up 6% on the pcp. Average daily futures volume was up 7% and average daily options volume was down 32% on the pcp.

Futures	March 2017 Month	March 2016 Month	March 2017 Financial YTD	March 2016 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	23	21	193	192
Futures volume				
Total contracts	17,485,161	14,985,658	103,021,537	96,864,228
Change on pcp	17%		6%	
Average daily contracts	760,224	713,603	533,790	504,501
Options on futures volume				
Total contracts	150,109	200,229	1,017,860	1,444,327
Change on pcp	-25%		-30%	
Average daily contracts	6,526	9,535	5,274	7,523
Total futures and options on futures volume				
Total contracts	17,635,270	15,185,887	104,039,397	98,308,555
Change on pcp	16%		6%	
Average daily contracts	766,751	723,137	539,064	512,024
Change on pcp	6%		5%	

Volume of futures trading by individual contract is available at the following link

<http://www.asx.com.au/data/market-reports/MonthlyFuturesMarketsReport170331.pdf>

CLEARING – OTC MARKETS

- In March 2017, the notional value of OTC interest rate derivative contracts centrally cleared was \$562 billion, compared to \$227 billion in the pcp.

OTC Markets	March 2017 Month	March 2016 Month	March 2017 Financial YTD	March 2016 Financial YTD
Total notional cleared value* (\$billion)	561.507	226.652	3,623.549	1,459.407
Open notional cleared value* (\$billion) (at end of month)	2,493.595			

* Cleared notional value is double sided



TRADING – EQUITY OPTIONS

- In March 2017, the average daily number of exchange-traded options were down 11% on the pcp. Single stock options average daily contracts traded were down 10% on the pcp and index options average daily contracts traded were down 23% on the pcp.

Equity Options	March 2017 Month	March 2016 Month	March 2017 Financial YTD	March 2016 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	23	21	192	191
Single stock equity options volume				
Total contracts	8,807,022	8,938,513	68,648,538	66,233,345
Change on pcp	-1%		4%	
Average daily contracts	382,914	425,643	357,544	346,771
Index options volume				
Total contracts	850,572	1,013,122	7,856,512	9,266,270
Change on pcp	-16%		-15%	
Average daily contracts	36,981	48,244	40,919	48,515
Total options volume				
Total contracts	9,657,594	9,951,635	76,505,050	75,499,615
Change on pcp	-3%		1%	
Average daily contracts	419,895	473,887	398,464	395,286
Change on pcp	-11%		1%	



CLEARING – EXCHANGE-TRADED MARKETS

- Participant margin balances held on balance sheet at month-end totalled \$6.5 billion in March 2017 compared to \$4.2 billion in March 2016.

ASX Clearing Corporation	March 2017	March 2016	March 2017	March 2016
Collateral Balances – At End of Month	Month	Month	Financial YTD	Financial YTD
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.6	0.7		
- ASX Clear (Futures) (\$billion)	5.7	3.3		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.2	0.2		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	3.7	3.3		
Total billable cash market value cleared (\$billion)	111.679	99.342	892.478	863.302

SETTLEMENT

- The value of securities held in CHESS was 22% higher than the pcp. The number of dominant settlement messages in March 2017 was 2% higher than the pcp.
- The value of securities held in Austraclear was 4% higher than the pcp.

ASX Settlement	March 2017	March 2016	March 2017	March 2016
	Month	Month	Financial YTD	Financial YTD
Value of CHESS holdings – period end (\$billion)	1,851.6	1,517.5		
Dominant settlement messages (million)	1.6	1.6	13.6	12.7
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,969.2	1,888.7		



LISTINGS COMPLIANCE ACTIVITY

Listing Compliance Activity	March 2017 Month	March 2016 Month	March 2017 Financial YTD	March 2016 Financial YTD
Total company announcements	10,506	10,158	95,484	94,395
Price queries by ASX ¹	14	40	263	231
Other continuous disclosure queries by ASX ²	21	24	219	220
Aware letters sent by ASX ³	6	15	73	73
Announcements made following a price query	10	30	175	182
Number of trading halts	147	133	1,114	957
Number of suspensions	54	47	340	318

PARTICIPANTS

- During the month of March there were no admissions, resignations or removals.

ASX Market Participants ⁴	March 2017 Month	March 2016 Month
New admissions	0	0
Resignations and removals	0	0
Market/Clearing/Settlement Participants at month end	121	119
ASX Futures Participants		
New admissions	0	0
Resignations and removals	0	0
Trading/Clearing Participants at month end	52	54

¹ 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.

² 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.

³ 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.

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



ENFORCEMENT

Referrals to ASIC ⁵	March 2017 Month	March 2016 Month	March 2017 Financial YTD	March 2016 Financial YTD
Continuous disclosure referrals	4	0	20	16
Other referrals	0	1	3	7
Total referrals to ASIC	4	1	23	23

Enforcement Matters	March 2017 Month	March 2016 Month
Open ASX enforcement matters at month start	7	0
New enforcement matters commenced during the month	0	0
Enforcement matters concluded during the month	0	0
Open ASX enforcement matters at month end	7	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 accessed 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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⁵ 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.