



MARKET ANNOUNCEMENT

3 April 2008

Monthly Activity Report for March 2008

March 2008 was a month of robust trading activity across the Australian Securities Exchange (ASX), influenced by ongoing market volatility and the uncertainty surrounding interest rates in Australia, despite the early Easter and three fewer trading days compared to the prior period.

Throughout the month ASX systems – including trading, clearing and settlement, and company announcements – operated normally.

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

- Total cash markets trades for March 2008 were 7.9 million, up 70% on the previous corresponding period (pcp). Average daily trades of 415,886 were 97% up on pcp.
- Total cash market traded value was \$129.0 billion in March 2008, down 1% on pcp, with a daily average value of \$6.8 billion, up 15% on pcp.
- A daily record \$13.95 billion cash market value was traded on 27 March 2008. The previous daily record value was \$13.7 billion on 20 September 2007.

Derivatives markets:

- Equity derivatives volume (excluding SPI 200) for March 2008 was 1.8 million contracts, down 11% on pcp, with a daily average of 94,649 contracts, up 3% on pcp.
- Total futures and options on futures contracts volume (excluding equity derivatives and CFDs) for March 2008 was 9.1 million, down 20% on the pcp, with a notional value of \$3.8 trillion. Average daily contracts volume during March 2008 of 478,147 was down 7% on the pcp.
- A total of 5,562 ASX CFD trades were transacted in March 2008 comprising a volume of 6.2 million contracts. The total notional value of all CFD trades for March was \$163.6 million, and the value of CFD open interest at the end of March was \$41.4 million.

Listings and capital raisings:

- In March 2008, 5 new entities¹ were listed, down 69% on the pcp, bringing total listed entities to 2,222 up 10% on the 2,029 for the pcp.
- Total capital raised in March 2008 amounted to \$2.8 billion, down 68% on the pcp due to secondary listings being \$5.9 billion lower than pcp. Capital raisings year-to-date comprise initial raisings of \$10.8 billion, up 2% on pcp, and secondary raisings of \$38.7 billion, down 7% on pcp.

¹ Entities include companies and trusts with quoted equities (including individual entities that trade as stapled securities) and also other entities with debt securities only.

Supervisory monitoring and enforcement activity:

- In March 2008, 9,880 company announcements were processed (in line with pcp), 24 price queries were issued to listed entities (down 37% on pcp) and 98 trading halts (9% up on pcp) were imposed.
- During the quarter ending 31 March 2008, the ASX Disciplinary Tribunal and Appeal Tribunal finalised eight matters, imposing \$459,000 (plus GST) in fines against eight participants.
- During the March 2008 quarter, ASX referred the following to ASIC:
 - 12 suspected contraventions for insider trading;
 - 7 suspected contraventions of continuous disclosure; and
 - 6 suspected contraventions for market manipulation.

A detailed activity statement for ASX group markets for March 2008 is attached.

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	Mar 2008	Mar 2007	Mar 2008 Financial YTD	Mar 2007 Financial YTD
Cash Markets				
Total Trading Days	19	22	190	191
Cash Market Volume				
Total Trades	7,901,830	4,648,402	64,519,745	33,052,378
Increase on PCP	70%		95%	
Average Daily Trades	415,886	211,291	339,578	173,049
Increase on PCP	97%		96%	
Cash Market Value (including Value of Crossed Trades)				
Total Value (\$billion)	128.998	129.930	1,238.292	922.545
Increase on PCP	(1%)		34%	
Average Daily Value (\$billion)	6.789	5.906	6.517	4.830
Increase on PCP	15%		35%	
Cash Market Behaviour Statistics				
Percentage of Turnover Crosses (%)	27%	30%	26%	32%
Off-Market Crossings Represent 15% and On-Market 12% of Turnover				
Non Billable Value (Above Cap) (\$billion)				
Non Billable Value (Above Cap) (\$billion)	7.878	N/A	44.937	N/A
Total Billable Value (\$billion)	121.120	N/A	1,193.355	N/A
Billable Value - Off-Market Crossings (%)	12%	N/A	10%	N/A
Billable Value - On-Market Crossings (%)	13%	N/A	14%	N/A
Note - Cash Market includes Equity, Warrant and Interest Rate Market Transactions				
Derivatives Markets				
Equity Derivatives Total Trading Days	19	22	190	191
Equity Derivatives Volume (excluding SPI 200)				
Total Contracts	1,798,328	2,012,484	18,133,257	16,669,922
Increase on PCP	(11%)		9%	
Average Daily Contracts	94,649	91,477	95,438	87,277
Increase on PCP	3%		9%	
Futures & Options Total Trading Days				
	19	22	191	192
CFD Market (commenced 5 Nov 2007)				
Total Trades	5,562	N/A	30,651	N/A
Notional Value Traded (\$million)	163.6	N/A	1,017.8	N/A
Total Open Interest Value as at 31 March (\$million)	41.4	N/A	41.4	N/A
Total Contracts	6,186,441	N/A	35,964,255	N/A
Futures Volume (including SPI 200)				
Total Contracts	8,919,273	10,919,499	68,205,673	61,170,345
Increase on PCP	(18%)		12%	
Average Daily Contracts	469,435	496,341	357,098	318,596
Increase on PCP	(5%)		12%	
Options on Futures Volume				
Total Contracts	165,521	414,733	2,050,041	2,948,325
Increase/(Decrease) on PCP	(60%)		(30%)	
Average Daily Contracts	8,712	18,852	10,733	15,356
Increase/(Decrease) on PCP	(54%)		(30%)	
Total Future & Options (Derivatives) Volume				
Total Contracts	9,084,794	11,334,232	70,255,714	64,118,670
Increase on PCP	(20%)		10%	
Average Daily Contracts	478,147	515,192	367,831	333,951
Increase on PCP	(7%)		10%	
Listings and Capital Raisings				
New Listed Entities	5	16	213	193
Increase on PCP	(69%)		10%	
Total Listed Entities (at End of Month)	2,222	2,029		
Increase on PCP	10%			
Initial Capital Raised (\$million)	88	86	10,784	10,579
Secondary Capital Raised (\$million)	2,724	8,616	38,736	41,834
Total Capital Raised (\$million)	2,812	8,702	49,521	52,413
Margin Balances - at End of Month				
Cash Margins Held (\$billion)	3.2	4.1		
Cash Equivalents Held (\$billion)	0.8	0.3		
Collateral Cash Cover Held (Equities and Guarantees)	2.5	2.1		