



MARKET ANNOUNCEMENT

4 June 2008

ASX Monthly Activity Report - May 2008 (Including fee and rebate scheme changes for FY09)

May 2008 was a month of lower activity levels across equities (by value) and derivatives markets compared to the previous corresponding period (pcp) on the Australian Securities Exchange (ASX), despite overall cash market trading volumes continuing to increase.

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 May 2008 were a record 9.2 million, up 59% on the pcp. Average daily trades of 418,053 were 67% up on pcp.
- Total cash market traded value was \$130.1 billion in May 2008, down 12% on pcp, with a daily average value of \$5.9 billion, down 8% on pcp but up 9% on April 2008. On a financial year-to-date basis total value traded is 26% up on pcp.
- In May 2008 the average value per trade fell to \$14,150 (\$25,632 pcp) and the percentage of value crossed fell to 26% (33% pcp).

Derivatives markets:

- Equity derivatives volume (excluding SPI 200) for May 2008 was 1.7 million contracts, down 30% on pcp, with a daily average of 77,008 contracts, down 27% on pcp.
- Total futures and options on futures contracts volume (excluding equity derivatives and CFDs) for May 2008 was 5.5 million, down 17% on the pcp, with a notional value of \$2.8 trillion. Average daily contracts volume during May 2008 of 247,960 was down 13% on the pcp.
- A total of 6,776 ASX CFD trades were transacted in May 2008 comprising a volume of 7.3 million contracts. The total notional value of all CFD trades for May was \$201.4 million, and the value of CFD open interest at the end of May was \$59.9 million.

Listings and capital raisings:

- In May 2008 there were 9 entities admitted for listing, compared to 29 in the pcp. Total listed entities at 31 May 2008 were 2,223¹ up 8% on the 2,059 for the pcp.
- Total capital raised in May 2008 amounted to \$2.8 billion, down 64% on the pcp. Capital raisings financial year-to-date comprise initial raisings of \$11.0 billion, down 39% on pcp, and secondary raisings of \$45.7 billion, down 12% 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 May 2008, there were:

- 10,197 company announcements processed, down 2% on pcp;
- 66 price queries issued to listed entities, down 13% on pcp; and
- 126 trading halts granted, down 5% on pcp.

Fees and activity rebates:

ASX is today also announcing its fees and rebate scheme metrics for FY09. Effective 1 July 2008, the following arrangements will apply:

- The cash market large participant rebate scheme (LPR) revenue growth threshold for FY09 will be 10% (down from 12.5% in FY08) - ie rebates will grow at a rate that disproportionately favours participants when gross cash market revenue increases 10% over FY08.
- The derivatives market large volume rebate scheme (LVR) volume growth threshold for FY09 will be 8% (consistent with FY08) - ie rebates will grow at a rate that disproportionately favours participants when volumes increase 8% over FY08.
- The 75:25 gain-share principle in favour of participants will continue to apply to both the LPR and LVR schemes.
- The thresholds applicable to initial listing fees will increase. Thresholds applicable to secondary capital raisings above \$10 million will increase for the first time in two decades. Thresholds refer to the value of the securities being listed. There are no changes to the annual listing fee schedule. The new fee schedules are available on asx.com.au.

The above changes take into account the value proposition offered by ASX and the continuing objective of sharing trade execution growth with large users of ASX's services. ASX will continue to monitor its overall service offering throughout FY09 and will notify the market of any material changes.

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

For further information:

Media
Roula Rodopoulos
Corporate Relations Adviser
(BH) +61 2 9227 0410
(Mobile) 0418 219496
roula.rodopoulos@asx.com.au
www.asx.com.au/media

Investor Relations
Ramy Aziz
Group Financial Controller
(BH) +61 2 9227 0027
(Mobile) 0438 452807
ramy.aziz@asx.com.au
www.asx.com.au/shareholder

	May 2008	May 2007	May 2008 Financial YTD	May 2007 Financial YTD
Cash Markets				
Total Trading Days	22	23	233	232
Cash Market Volume				
Total Trades	9,197,166	5,774,532	81,831,650	43,149,804
Increase on PCP	59%		90%	
Average Daily Trades	418,053	251,067	351,209	185,991
Increase on PCP	67%		89%	
Cash Market Value (including Value of Crossed Trades)				
Total Value (\$billion)	130.144	148.011	1,481.937	1,179.910
Increase on PCP	(12%)		26%	
Average Daily Value (\$billion)	5.916	6.435	6.360	5.086
Increase on PCP	(8%)		25%	
Cash Market Behaviour Statistics				
Percentage of Turnover Crosses (%)	26%	33%	26%	32%
Off-Market Crossings Represent 12% and On-Market 14% of Turnover				
Non Billable Value (Above Cap) (\$billion)				
Non Billable Value (Above Cap) (\$billion)	3.106	N/A	51.493	N/A
Total Billable Value (\$billion)	127.038	N/A	1,430.444	N/A
Billable Value - Off-Market Crossings (%)	10%	N/A	11%	N/A
Billable Value - On-Market Crossings (%)	14%	N/A	14%	N/A
Note - Cash Market includes Equity, Warrant and Interest Rate Market Transactions				
Derivatives Markets				
Equity Derivatives Total Trading Days	22	23	233	232
Equity Derivatives Volume (excluding SPI 200)				
Total Contracts	1,694,173	2,422,670	21,496,316	20,815,555
Increase on PCP	(30%)		3%	
Average Daily Contracts	77,008	105,333	92,259	89,722
Increase on PCP	(27%)		3%	
Futures & Options Total Trading Days				
	22	23	235	234
CFD Market (commenced 5 Nov 2007)				
Total Trades	6,776	N/A	43,303	N/A
Notional Value Traded (\$million)	201.4	N/A	1,391.1	N/A
Total Open Interest Value as at 31 May (\$million)	59.9	N/A	59.9	N/A
Total Contracts	7,306,260	N/A	50,584,973	N/A
Futures Volume (including SPI 200)				
Total Contracts	5,254,212	6,242,447	78,506,129	72,589,917
Increase on PCP	(16%)		8%	
Average Daily Contracts	238,828	271,411	334,069	310,213
Increase on PCP	(12%)		8%	
Options on Futures Volume				
Total Contracts	200,918	349,474	2,372,356	3,599,661
Increase/(Decrease) on PCP	(43%)		(34%)	
Average Daily Contracts	9,133	15,195	10,095	15,383
Increase/(Decrease) on PCP	(40%)		(34%)	
Total Future & Options (Derivatives) Volume				
Total Contracts	5,455,130	6,591,921	80,878,485	76,189,578
Increase on PCP	(17%)		6%	
Average Daily Contracts	247,960	286,605	344,164	325,596
Increase on PCP	(13%)		6%	
Listings and Capital Raisings				
New Listed Entities Admitted	9	29	222	246
Increase on PCP	(69%)		(10%)	
Total Listed Entities (at End of Month)	2,223	2,059		
Increase on PCP	8%			
Initial Capital Raised (\$million)	179	3,347	10,967	17,906
Secondary Capital Raised (\$million)	2,624	4,543	45,675	51,960
Total Capital Raised (\$million)	2,803	7,890	56,642	69,866
Margin Balances - at End of Month				
Cash Margins Held (\$billion)	3.8	6.1		
Cash Equivalents Held (\$billion)	0.0	0.0		
Collateral Cash Cover Held (Equities and Guarantees)	2.6	2.2		