



MARKET ANNOUNCEMENT

5 May 2008

ASX Group Monthly Activity Report for April 2008

April 2008 was a month of lower activity levels across equities and derivatives, despite cash market trading volumes continuing to increase, due to ongoing market volatility and uncertainty.

Throughout the month Australian Securities Exchange (ASX) systems – including trading, clearing and settlement, and company announcements – operated normally.

During April ASX was awarded 'Exchange of the Year' by the global derivatives-based investment products magazine, *Structured Products*, for "consistent innovation, market responsiveness, and for the breadth of initiatives it [ASX] has brought to the listed structured products business".¹

These initiatives include the 'Aqua' project to facilitate the listing of new managed funds, exchange-traded funds (ETFs), structured products and hedge funds; the listing of the world's first exchange-traded contracts for difference (CFDs); and the listing of Barclays Global Investors' international ETFs (iShares).

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

- Total cash markets trades for April 2008 were 8.1 million, up 88% on the previous corresponding period (pcp), and represent the second highest volume month on record. Average daily trades of 386,416 were 61% up on pcp.
- Total cash market traded value was \$113.5 billion in April 2008, up 4% on pcp, with a daily average value of \$5.4 billion, down 11% on pcp. On a financial year-to-date basis total value traded is 31% up on pcp.
- In April 2008 the average value per trade fell to \$13,987 (\$25,296 pcp) and the percentage of value crossed fell to 26% (31% pcp).

Derivatives markets:

- Equity derivatives volume (excluding SPI 200) for April 2008 was 1.7 million contracts, down 3% on pcp, with a daily average of 79,471 contracts, down 17% on pcp.
- Total futures and options on futures contracts volume (excluding equity derivatives and CFDs) for April 2008 was 5.2 million, down 6% on the pcp, with a notional value of \$2.8 trillion. Average daily contracts volume during April 2008 of 234,893 was down 19% on the pcp.
- A total of 5,876 ASX CFD trades were transacted in April 2008 comprising a volume of 7.3 million contracts. The total notional value of all CFD trades for April was \$171.9 million, and the value of CFD open interest at the end of April was \$60.2 million.

¹ *Structured Products Magazine*, www.structuredproductsonline.com

Listings and capital raisings:

- In April 2008 there were no new listed entities admitted, compared to 24 in the pcp. Total listed entities at 30 April 2008 were 2,220² up 8% on the 2,047 for the pcp.
- Total capital raised in April 2008 amounted to \$4.3 billion, down 55% on the pcp. Capital raisings financial year-to-date comprise initial raisings of \$10.8 billion, down 26% on pcp, and secondary raisings of \$43.1 billion, down 9% on pcp.

Supervisory monitoring and enforcement activity:

In April 2008, there were:

- 11,688 company announcements processed, up 19% on pcp;
- 47 price queries issued to listed entities, in line with pcp; and
- 79 trading halts granted, up 49% on pcp.

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

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² Entities include companies and trusts with quoted equities (including individual entities that trade as stapled securities) and also other entities with debt securities only.

| | Apr 2008 | Apr 2007 | Apr 2008 Financial YTD | Apr 2007 Financial YTD |
|---|-----------|-----------|---------------------------|---------------------------|
| Cash Markets | | | | |
| Total Trading Days | 21 | 18 | 211 | 209 |
| Cash Market Volume | | | | |
| Total Trades | 8,114,739 | 4,322,894 | 72,634,484 | 37,375,272 |
| Increase on PCP | 88% | | 94% | |
| Average Daily Trades | 386,416 | 240,161 | 344,239 | 178,829 |
| Increase on PCP | 61% | | 92% | |
| Cash Market Value (including Value of Crossed Trades) | | | | |
| Total Value (\$billion) | 113.500 | 109.354 | 1,351.792 | 1,031.899 |
| Increase on PCP | 4% | | 31% | |
| Average Daily Value (\$billion) | 5.405 | 6.075 | 6.407 | 4.937 |
| Increase on PCP | (11%) | | 30% | |
| Cash Market Behaviour Statistics | | | | |
| Percentage of Turnover Crosses (%) | 26% | 31% | 26% | 32% |
| Off-Market Crossings Represent 13% and On-Market 13% of Turnover | | | | |
| Non Billable Value (Above Cap) (\$billion) | | | | |
| Non Billable Value (Above Cap) (\$billion) | 3.449 | N/A | 48.386 | N/A |
| Total Billable Value (\$billion) | 110.051 | N/A | 1,303.406 | N/A |
| Billable Value - Off-Market Crossings (%) | 11% | N/A | 11% | 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 | 21 | 18 | 211 | 209 |
| Equity Derivatives Volume (excluding SPI 200) | | | | |
| Total Contracts | 1,668,886 | 1,722,963 | 19,802,143 | 18,392,885 |
| Increase on PCP | (3%) | | 8% | |
| Average Daily Contracts | 79,471 | 95,720 | 93,849 | 88,004 |
| Increase on PCP | (17%) | | 7% | |
| Futures & Options Total Trading Days | | | | |
| | 22 | 19 | 213 | 211 |
| CFD Market (commenced 5 Nov 2007) | | | | |
| Total Trades | 5,876 | N/A | 36,527 | N/A |
| Notional Value Traded (\$million) | 171.9 | N/A | 1,189.7 | N/A |
| Total Open Interest Value as at 30 April (\$million) | 60.2 | N/A | 60.2 | N/A |
| Total Contracts | 7,314,458 | N/A | 43,278,713 | N/A |
| Futures Volume (including SPI 200) | | | | |
| Total Contracts | 5,046,244 | 5,177,125 | 73,251,917 | 66,347,470 |
| Increase on PCP | (3%) | | 10% | |
| Average Daily Contracts | 229,375 | 272,480 | 343,906 | 314,443 |
| Increase on PCP | (16%) | | 9% | |
| Options on Futures Volume | | | | |
| Total Contracts | 121,397 | 301,862 | 2,171,438 | 3,250,187 |
| Increase/(Decrease) on PCP | (60%) | | (33%) | |
| Average Daily Contracts | 5,518 | 15,887 | 10,195 | 15,404 |
| Increase/(Decrease) on PCP | (65%) | | (34%) | |
| Total Future & Options (Derivatives) Volume | | | | |
| Total Contracts | 5,167,641 | 5,478,987 | 75,423,355 | 69,597,657 |
| Increase on PCP | (6%) | | 8% | |
| Average Daily Contracts | 234,893 | 288,368 | 354,100 | 329,847 |
| Increase on PCP | (19%) | | 7% | |
| Listings and Capital Raisings | | | | |
| New Listed Entities Admitted | 0 | 24 | 213 | 217 |
| Increase on PCP | - | | (2%) | |
| Total Listed Entities (at End of Month) | 2,220 | 2,047 | | |
| Increase on PCP | 8% | | | |
| Initial Capital Raised (\$million) | 4 | 3,980 | 10,789 | 14,559 |
| Secondary Capital Raised (\$million) | 4,316 | 5,583 | 43,052 | 47,417 |
| Total Capital Raised (\$million) | 4,320 | 9,563 | 53,841 | 61,976 |
| Margin Balances - at End of Month | | | | |
| Cash Margins Held (\$billion) | 3.4 | 4.8 | | |
| Cash Equivalents Held (\$billion) | 0.0 | 0.0 | | |
| Collateral Cash Cover Held (Equities and Guarantees) | 2.7 | 2.1 | | |