



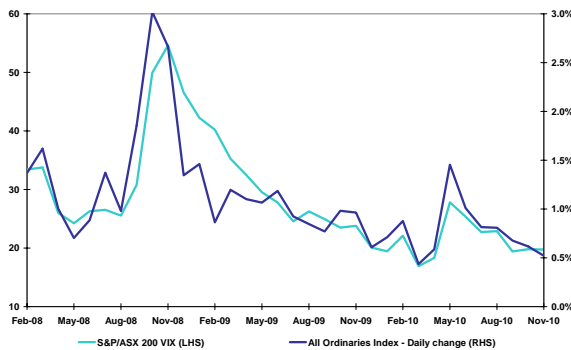
MARKET ANNOUNCEMENT

6 December 2010

ASX Group Monthly Activity Report – November 2010

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 1.2% in November. A number of other global markets also retreated during the month including: the UK down 2.6%, Hong Kong down 0.4%, and the US down 0.2%. Moving against this trend was the Japanese market which rose 8.0% and Singapore which rose 0.1%.

Australian Equity Market Volatility
Monthly average

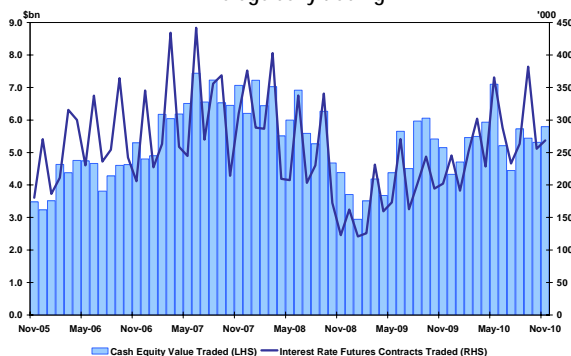


Volatility in the Australian equity market eased slightly in November:

- Current volatility (as measured by average daily movements in the All Ordinaries Index) was 0.5% in November (0.6% in October).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) was flat during November and continued to indicate that expectations of future volatility remained subdued.

Volatility in US markets (S&P 500 Index) rose slightly in November with average daily movements of 0.7% (0.5% in October). Expectations of future volatility in the US rose late in the month.

ASX Cash Equity and Interest Rate Futures
Average daily trading



The value of daily cash market trading in November was up on the previous month, with an average traded value of \$5.8 billion a day.

Activity in interest rate futures contracts continued to trend higher, with trading in the four main contracts (3 and 10 year bonds, 90 day bank bills, and the 30 day cash rate) reaching a daily average of 268,644 contracts traded.

ASX Trade

On 29 November the ASX launched its next generation trading system, ASX Trade, providing the fastest integrated equities and derivatives trading platform in the world. ASX Trade is powered by NASDAQ OMX's Genium INET platform. It has generated significant performance enhancements: latency today is 100 times faster than it was two years ago, having been improved from 30 milliseconds in 2008 to 300 microseconds today. The improved latency has been coupled with increased capacity, rising from 20,000 orders per second before the upgrade to 100,000 orders per second now.

AUSTRALIAN SECURITIES EXCHANGE

Listings and capital raisings

- In November 2010 there were 10 new listings, compared to 13 in the previous corresponding period (pcp).
- Total listed entities at the end of November 2010 were 2,197, up 1% on the 2,181 a year ago.
- There was \$6.6 billion of initial capital raised in November, including \$6.2 billion for QR National Limited. There was also \$594 million of other capital raised including scrip-for-scrip in November.
- Secondary capital raisings remained robust, notwithstanding the decline in secondary raisings compared to the very high levels of a year ago. There was \$2.6 billion in secondary capital raised in November.
- Total capital raised in November amounted to \$9.1 billion, down 5% on the \$9.7 billion raised in the pcp which was dominated by a number of large placements and other secondary raisings.
- For the financial year-to-date, total capital raised is down 54%, with capital raised from IPOs \$10.0 billion and secondary raisings \$12.6 billion.

Listings and Capital Raisings	Nov 2010 Month	Nov 2009 Month	Nov 2010 Financial YTD	Nov 2009 Financial YTD
New listed entities admitted	10	13	49	29
Change on pcp	(23%)		69%	
Total listed entities (at end of month)	2,197	2,181		
Change on pcp	1%			
Initial capital raised (\$million)	6,566	2,935	10,026	5,096
Secondary capital raised (\$million)	2,576	6,719	12,579	43,516
Total capital raised (\$million)	9,142	9,654	22,605	48,612
Change on pcp	(5%)		(54%)	
Other capital raised including scrip-for-scrip (\$million)	594	997	11,520	2,024

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

The All Ordinaries Index closed at 4,676.4 points, a fall of 1.2% over the course of the month. The index has fallen 4.2% in the calendar year-to-date.

- Total cash market trades for November 2010 were 12.6 million, up 11% on the pcp.
- Average daily trades for November of 572,287 were 6% higher than the pcp.
- Total cash market traded value was \$127.9 billion in November, up 20% on the pcp, with a daily average value of \$5.8 billion, up 14% on the pcp.
- In November the average value per trade increased to \$10,160, up 8% on the pcp of \$9,394. The percentage of traded value crossed rose slightly to 30% (29% pcp).

Cash Markets	Nov 2010 Month	Nov 2009 Month	Nov 2010 Financial YTD	Nov 2009 Financial YTD
Total trading days	22	21	109	109
Cash market volume				
Total trades	12,590,323	11,360,063	59,196,920	56,679,622
Change on pcp	11%		4%	
Average daily trades	572,287	540,955	543,091	519,997
Change on pcp	6%		4%	
Cash market value (including value of crossed trades)				
Total value (\$billion)	127.913	106.717	582.492	580.779
Change on pcp	20%		-%	
Average daily value (\$billion)	5.814	5.082	5.344	5.328
Change on pcp	14%		-%	
Cash market behaviour statistics				
Turnover crossed (%)	30%	29%	29%	30%
Off-market crossings represent 17% and on-market 13% of turnover				
Total value crossed (\$billion)	38.727	30.016	167.748	172.482
Non billable value (above cap) (\$billion)	6.960	3.327	18.626	21.741
Total billable value (\$billion)	120.953	103.390	563.866	559.038
Billable value – off-market crossings (%)	13%	13%	14%	14%
Billable value – on-market crossings (%)	13%	13%	13%	13%
Cash market includes equity, warrant and interest rate market transactions				

Trading – Financial derivatives markets

Trading activity in the major ASX interest rate futures contracts remained healthy across all benchmark contracts in November, driven largely by domestic interest rate movements and shifting expectations of the future path of interest rates. The Reserve Bank of Australia's decision to raise the cash rate by 25 basis points to 4.75% at their early November meeting helped drive activity early in the month. Since that time the market has formed the view that no further policy monetary changes are anticipated before mid-2011. The interest rate yield curve flattened early in November before steepening again towards the end of the month as global markets reacted to growing concerns about the sustainability of sovereign debt levels in a number of European countries.

- Equity derivatives volume (excluding ASX SPI 200) for November 2010 was 1.9 million contracts, up 11% on the pcp, with a daily average of 88,109 contracts, up 6% on pcp.
- Total futures and options on futures contracts volume (excluding equity derivatives and CFDs) for November 2010 was 7.2 million, up 35% on the pcp, with a notional value of \$4.1 trillion. Average daily contracts volume during November of 326,007 was up 29% on the pcp.
- A total of 7,682 ASX CFD trades were transacted in November 2010, comprising a volume of 16.9 million contracts. The total notional value of all CFD trades for November was \$272.3 million down 14% on the pcp, while the value of CFD open interest at the end of November was \$146.5 million an increase of 30% on the pcp.

Derivatives Markets	Nov 2010 Month	Nov 2009 Month	Nov 2010 Financial YTD	Nov 2009 Financial YTD
Derivatives total trading days (Derivatives includes exchange traded options, commodities, and index options and futures)	22	21	109	109
Derivatives volume				
Total contracts	1,938,391	1,748,895	9,121,092	8,554,640
Change on pcp	11%		7%	
Average daily contracts	88,109	83,281	83,680	78,483
Change on pcp	6%		7%	
Futures and options total trading days (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	22	21	109	109
Futures volume	6,809,297	5,031,841	35,294,376	26,791,214
Change on pcp	35%		32%	
Average daily contracts	309,514	239,611	323,802	245,791
Change on pcp	29%		32%	
Options on futures volume				
Total contracts	362,863	265,861	1,798,806	1,303,256
Change on pcp	36%		38%	
Average daily contracts	16,494	12,660	16,503	11,956
Change on pcp	30%		38%	
Total futures and options on futures volume				
Total contracts	7,172,160	5,297,702	37,093,182	28,094,470
Change on pcp	35%		32%	
Average daily contracts	326,007	252,272	340,304	257,747
Change on pcp	29%		32%	
Contracts for difference market				
Total trades	7,682	12,642	46,365	53,410
Total contracts traded	16,851,034	12,016,682	74,737,386	70,220,889
Notional value traded (\$million)	272.3	318.3	1,620.9	1,666.5
Total open interest value as at 30 November (\$million)	146.5	113.1		

Trading – Energy and agricultural derivatives markets

- A total of 32,376 Australian electricity futures and options contracts were traded in November 2010, an increase of 47% on the pcp and a new monthly record. Calendar year-to-date volume of 184,825 contracts is a 56% increase on the same period last year. Total open interest was 50,972 contracts at the end of November.
- The ASX grain futures and options market traded 46,166 contracts (923,320 tonnes) during the month, which represents 52% growth on the pcp. Open interest, at the end of November, of 170,697 futures contracts represents over 3.4 million tonnes.

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 \$3.1 billion during November 2010 (including excess cash collateral but excluding equity securities lodged in excess of the margin requirement), with cash margins lodged averaging \$2.4 billion.
- There were no Intra-day margin calls in November compared to \$8.7 million in October.

ASX Clearing Corporation	Nov 2010 Month	Nov 2009 Month	Nov 2010 Financial YTD	Nov 2009 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on-balance sheet:				
- ASX Clear (\$billion)	0.4	0.5		
- ASX Clear (Futures) (\$billion)	2.1	2.2		
Cash equivalents held on-balance sheet – ASX Clear (Futures) (\$billion)	0.0	0.0		
Collateral cash cover held off-balance sheet (equities and guarantees) – ASX Clear (\$billion)	4.1	4.1		
Total billable value cleared (\$billion)	88.280	85.334	447.950	457.227

ASX SETTLEMENT CORPORATION

ASX Settlement

There were no delays to the completion of batch settlement in the equities market during November 2010.

- Total equity settlement delivery fail rates averaged 0.6% per day during November 2010.

ASX Settlement Corporation	Nov 2010 Month	Nov 2009 Month	Nov 2010 Financial YTD	Nov 2009 Financial YTD
ASX Settlement				
Gross value of novated settlements (\$billion)	92.5	80.7	413.8	410.8
Net value of novated settlements (\$billion)	36.9	32.4	165.3	174.1
Gross value of non-novated settlements (\$billion)	163.8	149.4	672.5	757.8
Total value of settlements post netting (\$billion)	200.7	181.8	837.8	931.9
Value of Chess holdings – period end (\$billion)	1,178.6	1,159.8		

Austraclear Settlement

There were no disruptions to the Austraclear settlement sessions during November 2010.

- The levels of total debt holdings in Austraclear increased over the course of November by \$20.4 billion to \$1.195 trillion, with the largest increases being in Electronic Certificates of Deposit \$9.2 billion, Treasury Bonds \$5.1 billion, Floating Rate Notes \$4.3 billion, Corporate Bonds \$2.1 billion, and Semi Government Securities \$0.6 billion. Holdings of Electronic Bank Accepted Bills decreased by \$2.1 billion and Asset Backed Securities decreased by \$0.6 billion. All other holdings increased by \$1.8 billion.

Austraclear Settlement and Depository	Nov 2010 Month	Nov 2009 Month
Austraclear securities holdings – period end (\$billion)	1,195.3	1,105.1

A separate **ASX Compliance** activity report for November 2010 has also been released today.

For further information:

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