



# MARKET ANNOUNCEMENT

6 October 2016

## ASX GROUP MONTHLY ACTIVITY REPORT – SEPTEMBER 2016

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 0.1% in September 2016. This performance was in contrast to some major markets, including the UK up 1.7%, Singapore up 1.7% and Hong Kong up 1.4%. Declines were also observed in Japan down 2.6%, Germany down 0.8% and the US down 0.1%.

Volatility measures for the Australian equity market increased during September:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% in September, up on the previous month (0.4%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in September to an average of 14.4 (compared to 13.2 in August).

## LISTINGS AND CAPITAL RAISINGS

- In September 2016, total capital raised was \$3.3 billion, down 66% on the previous corresponding period (pcp).

| Listings and Capital Raisings                              | September<br>2016<br>Month | September<br>2015<br>Month | September<br>2016<br>Financial<br>YTD | September<br>2015<br>Financial<br>YTD |
|--|----------------------------|----------------------------|---------------------------------------|---------------------------------------|
| New listed entities admitted                               | 5                          | 12                         | 33                                    | 35                                    |
| De-listings  | 10                         | 8                          | 50                                    | 44                                    |
| Total listed entities (at end of month)                    | 2,187                      | 2,211                      |                                       |                                       |
| Change on pcp  | -1%                        |                            |                                       |                                       |
| Initial capital raised (\$million)                         | 144                        | 2,041                      | 4,119                                 | 5,439                                 |
| Change on pcp  | -93%                       |                            | -24%                                  |                                       |
| Secondary capital raised (\$million)                       | 2,873                      | 6,156                      | 12,814                                | 17,365                                |
| Other capital raised including scrip-for-scrip (\$million) | 335                        | 1,730                      | 1,333                                 | 3,454                                 |
| Total secondary capital raised (\$million)                 | 3,208                      | 7,886                      | 14,147                                | 20,819                                |
| Change on pcp  | -59%                       |                            | -32%                                  |                                       |
| <b>Total capital raised including other (\$million)</b>    | <b>3,352</b>               | <b>9,927</b>               | <b>18,266</b>                         | <b>26,258</b>                         |
| Change on pcp  | -66%                       |                            | -30%                                  |                                       |



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

- In September 2016, the average daily number of trades was 16% higher than the pcp. The average daily value traded on-market of \$4.3 billion was 2% lower than the pcp.

| Cash Markets   | September<br>2016<br>Month | September<br>2015<br>Month | September<br>2016<br>Financial<br>YTD | September<br>2015<br>Financial<br>YTD |
|--|----------------------------|----------------------------|---------------------------------------|---------------------------------------|
| Total trading days<br>(Cash market includes equity, warrant and interest rate market transactions)   | 22                         | 22                         | 66                                    | 66                                    |
| Cash market volume   |                            |                            |                                       |                                       |
| Total trades   | 22,449,067                 | 19,371,574                 | 66,096,298                            | 55,340,395                            |
| Change on pcp  | 16%                        |                            | 19%                                   |                                       |
| Average daily trades   | 1,020,412                  | 880,526                    | 1,001,459                             | 838,491                               |
| Change on pcp  | 16%                        |                            | 19%                                   |                                       |
| Cash market value  |                            |                            |                                       |                                       |
| Open trading (\$billion)   | 62.892                     | 69.604                     | 188.063                               | 208.809                               |
| Auctions trading (\$billion)   | 21.353                     | 20.062                     | 56.418                                | 53.410                                |
| Centre Point (\$billion)   | 9.423                      | 5.915                      | 25.948                                | 18.531                                |
| Trade reporting* (\$billion)   | 15.245                     | 15.023                     | 40.315                                | 39.316                                |
| <b>Total value (\$billion)</b>   | <b>108.913</b>             | <b>110.604</b>             | <b>310.744</b>                        | <b>320.066</b>                        |
| Change on pcp  | -2%                        |                            | -3%                                   |                                       |
| Average daily value on-market (\$billion)  | 4.258                      | 4.345                      | 4.097                                 | 4.254                                 |
| Change on pcp  | -2%                        |                            | -4%                                   |                                       |
| Average daily value (\$billion)  | 4.951                      | 5.027                      | 4.708                                 | 4.849                                 |
| Change on pcp  | -2%                        |                            | -3%                                   |                                       |
| Average value per trade (\$)   | 4.852                      | 5,710                      | 4.701                                 | 5,784                                 |
| Change on pcp  | -15%                       |                            | -19%                                  |                                       |
| Non-billable value (above cap) (\$billion)   | 1.745                      | 2.291                      | 3.930                                 | 3.803                                 |
| Total billable value (\$billion)   | 107.168                    | 108.313                    | 306.814                               | 316.263                               |
| *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 September 2016, average daily futures and options on futures volumes were up 20% on the pcp. Average daily futures volume was up 20% and average daily options volume was down 25% on the pcp.

| Futures   | September 2016<br>Month | September 2015<br>Month | September 2016<br>Financial<br>YTD | September 2015<br>Financial<br>YTD |
|---|-------------------------|-------------------------|------------------------------------|------------------------------------|
| Futures and options total trading days<br>(includes interest rate, ASX SPI 200, commodities and energy contracts) | 22                      | 22                      | 66                                 | 66                                 |
| Futures volume  |                         |                         |                                    |                                    |
| Total contracts   | 15,554,527              | 12,921,288              | 31,740,659                         | 32,045,944                         |
| Change on pcp   | 20%                     |                         | -1%                                |                                    |
| Average daily contracts   | 707,024                 | 587,331                 | 480,919                            | 485,545                            |
| Options on futures volume   |                         |                         |                                    |                                    |
| Total contracts   | 100,324                 | 133,558                 | 351,976                            | 434,722                            |
| Change on pcp   | -25%                    |                         | -19%                               |                                    |
| Average daily contracts   | 4,560                   | 6,071                   | 5,333                              | 6,587                              |
| <b>Total futures and options on futures volume</b>  |                         |                         |                                    |                                    |
| Total contracts   | 15,654,851              | 13,054,846              | 32,092,635                         | 32,480,666                         |
| Change on pcp   | 20%                     |                         | -1%                                |                                    |
| Average daily contracts   | 711,584                 | 593,402                 | 486,252                            | 492,131                            |
| Change on pcp   | 20%                     |                         | -1%                                |                                    |

Volume of futures trading by individual contract is available at the following link  
<http://www.asx.com.au/data/market-reports/MonthlyFuturesMarketReport160930.pdf>

## CLEARING – OTC MARKETS

- In September 2016, the notional value of OTC interest rate derivative contracts centrally cleared was \$446.5 billion, compared to \$61.9 billion in the pcp.

| OTC Markets   | September 2016<br>Month | September 2015<br>Month | September 2016<br>Financial<br>YTD | September 2015<br>Financial<br>YTD |
|---|-------------------------|-------------------------|------------------------------------|------------------------------------|
| Total notional cleared value* (\$billion)                     | 446.487                 | 61.896                  | 1,044.117                          | 319.359                            |
| Open notional cleared value* (\$billion)<br>(at end of month) | 1,741.256               |                         |                                    |                                    |

\* Cleared notional value is double sided



## TRADING – EQUITY OPTIONS

- In September 2016, the average daily number of exchange-traded options decreased 15% on the pcp. Single stock options average daily contracts traded were down 14% on the pcp and index options average daily contracts traded were down 16% on the pcp.

| Equity Options   | September<br>2016<br>Month | September<br>2015<br>Month | September<br>2016<br>Financial<br>YTD | September<br>2015<br>Financial<br>YTD |
|--|----------------------------|----------------------------|---------------------------------------|---------------------------------------|
| Exchange-traded options total trading days<br>(includes single stock equity options and index options) | 22                         | 22                         | 66                                    | 66                                    |
| Single stock equity options volume   |                            |                            |                                       |                                       |
| Total contracts  | 7,798,816                  | 9,106,274                  | 21,886,897                            | 24,378,229                            |
| Change on pcp  | -14%                       |                            | -10%                                  |                                       |
| Average daily contracts  | 354,492                    | 413,922                    | 331,620                               | 369,367                               |
| Index options volume   |                            |                            |                                       |                                       |
| Total contracts  | 951,326                    | 1,130,660                  | 2,767,646                             | 3,272,539                             |
| Change on pcp  | -16%                       |                            | -15%                                  |                                       |
| Average daily contracts  | 43,242                     | 51,394                     | 41,934                                | 49,584                                |
| <b>Total options volume</b>  |                            |                            |                                       |                                       |
| Total contracts  | 8,750,142                  | 10,236,934                 | 24,654,543                            | 27,650,768                            |
| Change on pcp  | -15%                       |                            | -11%                                  |                                       |
| Average daily contracts  | 397,734                    | 465,315                    | 373,554                               | 418,951                               |
| Change on pcp  | -15%                       |                            | -11%                                  |                                       |



## CLEARING – EXCHANGE-TRADED MARKETS

- Participant margin balances held on balance sheet at month-end totalled \$5.2 billion in September 2016 compared to \$4.4 billion in September 2015.

| ASX Clearing Corporation   | September 2016 | September 2015 | September 2016 | September 2015 |
|--|----------------|----------------|----------------|----------------|
| Collateral Balances – At End of Month  | Month          | Month          | Financial YTD  | Financial YTD  |
| Cash margins held on balance sheet:  |                |                |                |                |
| - ASX Clear (\$billion)  | 0.7            | 0.8            |                |                |
| - ASX Clear (Futures) (\$billion)  | 4.3            | 3.5            |                |                |
| Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)                       | 0.2            | 0.1            |                |                |
| Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion) | 3.5            | 3.4            |                |                |
| Total billable cash market value cleared (\$billion)   | 104.243        | 104.749        | 300.691        | 308.713        |

## SETTLEMENT

- The value of securities held in CHES was 16% higher than the pcp. The number of dominant settlement messages in September 2016 was 12% higher than the pcp.
- The value of securities held in Austraclear was 6% higher than the pcp.

| ASX Settlement   | September 2016 | September 2015 | September 2016 | September 2015 |
|--|----------------|----------------|----------------|----------------|
|  | Month          | Month          | Financial YTD  | Financial YTD  |
| Value of CHES holdings – period end (\$billion)          | 1,692.7        | 1,462.7        |                |                |
| Dominant settlement messages (million)                   | 1.6            | 1.4            | 4.9            | 4.1            |
| <b>Austraclear Settlement and Depository</b>             |                |                |                |                |
| Austraclear securities holdings – period end (\$billion) | 1,927.1        | 1,821.4        |                |                |



## LISTINGS COMPLIANCE ACTIVITY

| Listing Compliance Activity                             | September 2016<br>Month | September 2015<br>Month | September 2016<br>Financial<br>YTD | September 2015<br>Financial<br>YTD |
|---|-------------------------|-------------------------|------------------------------------|------------------------------------|
| Total company announcements                             | 11,345                  | 10,974                  | 33,384                             | 31,776                             |
| Price queries by ASX <sup>1</sup>                       | 26                      | 21                      | 123                                | 64                                 |
| Other continuous disclosure queries by ASX <sup>2</sup> | 18                      | 38                      | 80                                 | 98                                 |
| Aware letters sent by ASX <sup>3</sup>                  | 8                       | 9                       | 26                                 | 20                                 |
| Announcements made following a price query              | 14                      | 18                      | 72                                 | 49                                 |
| Number of trading halts                                 | 135                     | 87                      | 413                                | 304                                |
| Number of suspensions                                   | 38                      | 37                      | 114                                | 95                                 |

## PARTICIPANTS

- During the month of September Seacurl Trading Pty Limited resigned as an ASX Futures Participant.

| ASX Market Participants <sup>4</sup>                 | September 2016<br>Month | September 2015<br>Month |
|--|-------------------------|-------------------------|
| New admissions                                       | 0                       | 0                       |
| Resignations and removals                            | 0                       | 0                       |
| Market/Clearing/Settlement Participants at month end | 121                     | 120                     |
| ASX Futures Participants                             |                         |                         |
| New admissions                                       | 0                       | 2                       |
| Resignations and removals                            | 1                       | 1                       |
| Trading/Clearing Participants at month end           | 51                      | 56                      |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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



## ENFORCEMENT

| Referrals to ASIC <sup>5</sup>  | September<br>2016<br>Month | September<br>2015<br>Month | September<br>2016<br>Financial<br>YTD | September<br>2015<br>Financial<br>YTD |
|---------------------------------|----------------------------|----------------------------|---------------------------------------|---------------------------------------|
| Continuous disclosure referrals | 3                          | 4                          | 10                                    | 7                                     |
| Other referrals                 | 1                          | 2                          | 2                                     | 4                                     |
| Total referrals to ASIC         | 4                          | 6                          | 12                                    | 11                                    |

| Enforcement Matters                                | September<br>2016<br>Month | September<br>2015<br>Month |
|--|----------------------------|----------------------------|
| Open ASX enforcement matters at month start        | 1                          | 0                          |
| New enforcement matters commenced during the month | 0                          | 0                          |
| Enforcement matters concluded during the month     | 1                          | 0                          |
| Open ASX enforcement matters at month end          | 0                          | 0                          |
| Fines imposed during the month (excluding GST)     | \$50,000                   | Nil                        |

## ASX RULE CHANGES, WAIVERS AND EXEMPTIONS

- Details of rule and guidance note changes can be assessed 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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<sup>5</sup> 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.