



MARKET ANNOUNCEMENT

3 March 2017

ASX GROUP MONTHLY ACTIVITY REPORT – FEBRUARY 2017

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 1.5% in February 2017. This performance was consistent with most major markets, including Hong Kong up 1.6%, Singapore up 1.6%, the UK up 2.3%, Germany up 2.6% and the US up 3.7%. Japan was up 0.4%.

Volatility measures for the Australian equity market decreased during February:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.3% in February, down on the previous month (0.5%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) in February was an average of 12.1 (compared to 13.1 in January).

LISTINGS AND CAPITAL RAISINGS

- In February 2017, total capital raised was \$1.6 billion, down 73% on the previous corresponding period (pcp).

| Listings and Capital Raisings | February 2017 Month | February 2016 Month | February 2017 Financial YTD | February 2016 Financial YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| New listed entities admitted | 7 | 8 | 102 | 88 |
| De-listings | 3 | 9 | 84 | 99 |
| Total listed entities (at end of month) | 2,222 | 2,209 | | |
| Change on pcp | 1% | | | |
| Initial capital raised (\$million) | 109 | 2,894 | 11,288 | 16,408 |
| Change on pcp | -96% | | -31% | |
| Secondary capital raised (\$million) | 1,135 | 601 | 25,368 | 36,430 |
| Other capital raised including scrip-for-scrip (\$million) | 311 | 2,191 | 2,588 | 7,752 |
| Total secondary capital raised (\$million) | 1,446 | 2,792 | 27,956 | 44,182 |
| Change on pcp | -48% | | -37% | |
| Total capital raised including other (\$million) | 1,555 | 5,686 | 39,244 | 60,590 |
| Change on pcp | -73% | | -35% | |



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

- In February 2017, the average daily number of trades was 7% higher than the pcp. The average daily value traded on-market of \$4.5 billion was in line with the pcp.

| Cash Markets | February 2017 Month | February 2016 Month | February 2017 Financial YTD | February 2016 Financial YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Total trading days (Cash market includes equity, warrant and interest rate market transactions) | 20 | 21 | 169 | 170 |
| Cash market volume | | | | |
| Total trades | 22,794,580 | 22,317,260 | 172,771,712 | 150,630,910 |
| Change on pcp | 2% | | 15% | |
| Average daily trades | 1,139,729 | 1,062,727 | 1,022,318 | 886,064 |
| Change on pcp | 7% | | 15% | |
| Cash market value | | | | |
| Open trading (\$billion) | 61.422 | 69.191 | 482.722 | 514.264 |
| Auctions trading (\$billion) | 18.255 | 16.723 | 147.597 | 135.250 |
| Centre Point (\$billion) | 9.337 | 7.145 | 70.390 | 47.388 |
| Trade reporting* (\$billion) | 16.199 | 14.280 | 104.174 | 97.159 |
| Total value (\$billion) | 105.213 | 107.339 | 804.883 | 794.061 |
| Change on pcp | -2% | | 1% | |
| Average daily value on-market (\$billion) | 4.451 | 4.431 | 4.146 | 4.099 |
| Change on pcp | 0% | | 1% | |
| Average daily value (\$billion) | 5.261 | 5.111 | 4.763 | 4.671 |
| Change on pcp | 3% | | 2% | |
| Average value per trade (\$) | 4,616 | 4,810 | 4,659 | 5,272 |
| Change on pcp | -4% | | -12% | |
| Non-billable value (above cap) (\$billion) | 1.475 | 0.564 | 11.053 | 9.843 |
| Total billable value (\$billion) | 103.738 | 106.775 | 793.830 | 784.217 |
| *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 February 2017, average daily futures and options on futures volumes were down 6% on the pcp. Average daily futures volume was down 5% and average daily options volume was down 46% on the pcp.

| Futures | February 2017 Month | February 2016 Month | February 2017 Financial YTD | February 2016 Financial YTD |
|--|------------------------|------------------------|-----------------------------------|-----------------------------------|
| Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts) | 20 | 21 | 170 | 171 |
| Futures volume | | | | |
| Total contracts | 9,367,124 | 10,363,616 | 85,536,376 | 81,878,570 |
| Change on pcp | -10% | | 4% | |
| Average daily contracts | 468,356 | 493,506 | 503,155 | 478,822 |
| Options on futures volume | | | | |
| Total contracts | 101,333 | 195,273 | 867,751 | 1,244,098 |
| Change on pcp | -48% | | -30% | |
| Average daily contracts | 5,067 | 9,299 | 5,104 | 7,275 |
| Total futures and options on futures volume | | | | |
| Total contracts | 9,468,457 | 10,558,889 | 86,404,127 | 83,122,668 |
| Change on pcp | -10% | | 4% | |
| Average daily contracts | 473,423 | 502,804 | 508,260 | 486,097 |
| Change on pcp | -6% | | 5% | |

Volume of futures trading by individual contract is available at the following link
<http://www.asx.com.au/data/market-reports/MonthlyFuturesMarketsReport170228.pdf>

CLEARING – OTC MARKETS

- In February 2017, the notional value of OTC interest rate derivative contracts centrally cleared was \$534 billion, compared to \$261 billion in the pcp.

| OTC Markets | February 2017 Month | February 2016 Month | February 2017 Financial YTD | February 2016 Financial YTD |
|---|------------------------|------------------------|-----------------------------------|-----------------------------------|
| Total notional cleared value* (\$billion) | 534.431 | 260.944 | 3,062.042 | 1,232.755 |
| Open notional cleared value* (\$billion) (at end of month) | 2,427.581 | | | |

* Cleared notional value is double sided



TRADING – EQUITY OPTIONS

- In February 2017, the average daily number of exchange-traded options increased 3% on the pcp. Single stock options average daily contracts traded were up 7% on the pcp and index options average daily contracts traded were down 29% on the pcp.

| Equity Options | February 2017 Month | February 2016 Month | February 2017 Financial YTD | February 2016 Financial YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Exchange-traded options total trading days (includes single stock equity options and index options) | 20 | 21 | 169 | 170 |
| Single stock equity options volume | | | | |
| Total contracts | 7,699,629 | 7,529,365 | 59,841,516 | 57,294,832 |
| Change on pcp | 2% | | 4% | |
| Average daily contracts | 384,981 | 358,541 | 354,092 | 337,028 |
| Index options volume | | | | |
| Total contracts | 728,440 | 1,070,936 | 7,005,940 | 8,253,148 |
| Change on pcp | -32% | | -15% | |
| Average daily contracts | 36,422 | 50,997 | 41,455 | 48,548 |
| Total options volume | | | | |
| Total contracts | 8,428,069 | 8,600,301 | 66,847,456 | 65,547,980 |
| Change on pcp | -2% | | 2% | |
| Average daily contracts | 421,403 | 409,538 | 395,547 | 385,576 |
| Change on pcp | 3% | | 3% | |



CLEARING – EXCHANGE-TRADED MARKETS

- Participant margin balances held on balance sheet at month-end totalled \$6.1 billion in February 2017 compared to \$4.8 billion in February 2016.

| ASX Clearing Corporation | February 2017 | February 2016 | February 2017 | February 2016 |
|--|---------------|---------------|---------------|---------------|
| Collateral Balances – At End of Month | Month | Month | Financial YTD | Financial YTD |
| Cash margins held on balance sheet: | | | | |
| - ASX Clear (\$billion) | 0.6 | 1.0 | | |
| - ASX Clear (Futures) (\$billion) | 5.3 | 3.6 | | |
| Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion) | 0.2 | 0.2 | | |
| Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion) | 3.7 | 3.2 | | |
| Total billable cash market value cleared (\$billion) | 99.943 | 101.961 | 780.799 | 763.960 |

SETTLEMENT

- The value of securities held in CHESS was 24% higher than the pcp. The number of dominant settlement messages in February 2017 was 7% lower than the pcp.
- The value of securities held in Austraclear was 4% higher than the pcp.

| ASX Settlement | February 2017 | February 2016 | February 2017 | February 2016 |
|--|---------------|---------------|---------------|---------------|
| | Month | Month | Financial YTD | Financial YTD |
| Value of CHESS holdings – period end (\$billion) | 1,800.3 | 1,452.6 | | |
| Dominant settlement messages (million) | 1.4 | 1.5 | 12.0 | 11.1 |
| Austraclear Settlement and Depository | | | | |
| Austraclear securities holdings – period end (\$billion) | 1,941.3 | 1,868.7 | | |



LISTINGS COMPLIANCE ACTIVITY

| Listing Compliance Activity | February 2017 Month | February 2016 Month | February 2017 Financial YTD | February 2016 Financial YTD |
|---|------------------------|------------------------|-----------------------------------|-----------------------------------|
| Total company announcements | 10,260 | 10,676 | 84,978 | 84,237 |
| Price queries by ASX ¹ | 15 | 15 | 249 | 191 |
| Other continuous disclosure queries by ASX ² | 21 | 23 | 198 | 196 |
| Aware letters sent by ASX ³ | 9 | 14 | 67 | 58 |
| Announcements made following a price query | 9 | 11 | 165 | 152 |
| Number of trading halts | 113 | 96 | 967 | 824 |
| Number of suspensions | 28 | 29 | 286 | 271 |

PARTICIPANTS

- During the month of February there were no admissions, resignations or removals.

| ASX Market Participants ⁴ | February 2017 Month | February 2016 Month |
|--|------------------------|------------------------|
| New admissions | 0 | 0 |
| Resignations and removals | 0 | 1 |
| Market/Clearing/Settlement Participants at month end | 121 | 119 |
| ASX Futures Participants | | |
| New admissions | 0 | 1 |
| Resignations and removals | 0 | 1 |
| Trading/Clearing Participants at month end | 52 | 54 |

¹ 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 known, might explain the movements.

² 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.

³ 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.

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



ENFORCEMENT

| Referrals to ASIC ⁵ | February 2017 Month | February 2016 Month | February 2017 Financial YTD | February 2016 Financial YTD |
|---------------------------------|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Continuous disclosure referrals | 1 | 2 | 16 | 16 |
| Other referrals | 0 | 1 | 3 | 6 |
| Total referrals to ASIC | 1 | 3 | 19 | 22 |

| Enforcement Matters | February 2017 Month | February 2016 Month |
|--|---------------------------|---------------------------|
| Open ASX enforcement matters at month start | 7 | 0 |
| New enforcement matters commenced during the month | 0 | 0 |
| Enforcement matters concluded during the month | 0 | 0 |
| Open ASX enforcement matters at month end | 7 | 0 |
| Fines imposed during the month (excluding GST) | Nil | Nil |

ASX RULE CHANGES, WAIVERS AND EXEMPTIONS

- Details of rule and guidance note changes can be accessed 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>

Further enquiries:

Media

Matthew Gibbs
General Manager, Media and Communications
Tel: +61 2 9227 0218
Mobile: 0411 121219
matthew.gibbs@asx.com.au
<http://www.asx.com.au/about/media-releases.htm>

Analysts/Investor Relations

Stephen Hammon
General Manager, Finance
Tel: +61 2 9227 0260
Mobile: 0488 212755
stephen.hammon@asx.com.au
<http://www.asx.com.au/about/investor-relations.htm>

⁵ 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.