

Market Announcement

4 January 2018

ASX Group Monthly Activity Report – December 2017

Listings and Capital Raisings

- In December 2017, total capital raised was \$12.3 billion, up 89% on the previous corresponding period (pcp).
- In calendar year 2017, 143 new listed entities listed, compared to 133 in calendar year 2016. Total capital raised in calendar year 2017 totalled \$64.0 billion, compared to \$60.9 billion in calendar year 2016.

Listings and Capital Raisings	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
New listed entities admitted	15	17	76	86
De-listings	5	9	41	75
Total listed entities (at end of month)	2,275	2,215		
Change on pcp	3%			
Initial capital raised (\$million)	1,589	1,026	10,973	11,080
Change on pcp	55%		-1%	
Secondary capital raised (\$million)	5,673	5,340	23,850	23,619
Other capital raised including scrip-for-scrip (\$million)	5,057	156	10,004	2,137
Total secondary capital raised (\$million)	10,730	5,496	33,854	25,756
Change on pcp	95%		31%	
Total capital raised including other (\$million)	12,319	6,522	44,827	36,836
Change on pcp	89%		22%	



Trading – Cash Markets (including equities, interest rate and warrant trades)

- In December 2017, the average daily number of trades was 8% higher than the pcp. The average daily value traded on-market of \$4.0 billion was down 5% on the pcp.
- In calendar year 2017, the average daily number of trades was 1,112,418 which was 10% higher than in calendar year 2016, and the average daily value traded on-market was \$4.2 billion which was 1% lower.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.3% in December, in line with the previous month (0.3%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) in December was an average of 11.0 (compared to 11.7 in November).

Cash Markets	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	19	20	128	129
Cash market volume				
Total trades	20,692,946	20,100,667	144,880,060	130,984,207
Change on pcp	3%		11%	
Average daily trades	1,089,102	1,005,033	1,131,875	1,015,381
Change on pcp	8%		11%	
Cash market value				
Open trading (\$billion)	46.663	56.029	334.219	371.262
Auctions trading (\$billion)	21.528	20.292	122.471	113.659
Centre Point (\$billion)	8.095	8.548	53.437	54.034
On-market value	76.286	84.869	510.127	538.955
Change on pcp	-10%		-5%	
Trade reporting* (\$billion)	14.456	10.611	89.346	76.518
Total cash market value (\$billion)	90.742	95.480	599.473	615.473
Change on pcp	-5%		-3%	
On-market average daily value (\$billion)	4.015	4.243	3.985	4.178
Change on pcp	-5%		-5%	
Total average daily value (\$billion)	4.776	4.774	4.683	4.771
Change on pcp	0%		-2%	
Average value per trade (\$)	4,385	4,750	4,138	4,699
Change on pcp	-8%		-12%	

*Trade reporting means the value of trades executed outside the order book of ASX that is subsequently reported to ASX for publication

Trading – Futures

- In December 2017, average daily futures and options on futures volumes were up 15% on the pcp. Average daily futures volume was up 16% and average daily options volume was down 67% on the pcp.
- In calendar year 2017, average daily futures and options on futures volume was 579,889 which was 4% higher than in calendar year 2016.

Futures	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	19	20	128	129
Futures volume				
Total contracts	15,203,685	13,840,765	73,975,204	68,330,699
Change on pcp	10%		8%	
Average daily contracts	800,194	692,038	577,931	529,695
Options on futures volume				
Total contracts	32,513	103,350	517,058	708,145
Change on pcp	-69%		-27%	
Average daily contracts	1,711	5,168	4,040	5,489
Total futures and options on futures volume				
Total contracts	15,236,198	13,944,115	74,492,262	69,038,844
Change on pcp	9%		8%	
Average daily contracts	801,905	697,206	581,971	535,185
Change on pcp	15%		9%	

Volume of futures trading by individual contract is available at the following link

<http://www.asx.com.au/data/market-reports/MonthlyFuturesMarketsReport171229.pdf>

Clearing – OTC Markets

- In December 2017, the notional value of OTC interest rate derivative contracts centrally cleared was \$470 billion, compared to \$346 billion in the pcp.
- In calendar year 2017, the notional value of OTC interest rate derivative contracts centrally cleared was \$6,143.8 billion compared to \$4,084.2 billion in calendar year 2016.

OTC Markets	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
Total notional cleared value* (\$billion)	469.762	346.225	3,137.550	2,159.682
Change on pcp	36%		45%	
Open notional cleared value* (\$billion) (at end of month)	3,473.810	1,916.342		
Change on pcp	81%			

*Cleared notional value is double sided (includes NZ\$200m)



Trading – Equity Options

- In December 2017, the average daily number of exchange-traded options was down 25% on the pcp. Single stock options average daily contracts traded were down 27% and index options average daily contracts traded were down 6% on the pcp.
- In calendar year 2017, the average daily number of exchange-traded options was 399,058 which was 1% lower than in calendar year 2016.

Equity Options	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	19	20	128	129
Single stock equity options volume				
Total contracts	6,039,696	8,706,994	41,767,870	45,240,859
Change on pcp	-31%		-8%	
Average daily contracts	317,879	435,350	326,311	350,704
Index options volume				
Total contracts	785,650	883,216	5,932,453	5,579,948
Change on pcp	-11%		6%	
Average daily contracts	41,350	44,161	46,347	43,255
Total options volume				
Total contracts	6,825,346	9,590,210	47,700,323	50,820,807
Change on pcp	-29%		-6%	
Average daily contracts	359,229	479,511	372,659	393,960
Change on pcp	-25%		-5%	

Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet at month-end totalled \$7.0 billion in December 2017 compared to \$5.8 billion in December 2016.

ASX Clearing Corporation	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.4	0.4		
- ASX Clear (Futures) (\$billion)	6.2	5.2		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.4	0.2		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	3.4	3.8		
Total billable cash market value cleared (\$billion)	85.695	94.491	579.932	599.285

Settlement

- The value of securities held in CHESS was 12% higher than the pcp. The number of dominant settlement messages in December 2017 was in line with pcp.
- The value of securities held in Austraclear was 2% lower than the pcp.

ASX Settlement	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,971.5	1,767.5		
Dominant settlement messages (million)	1.421	1.426	8.761	9.358
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,902.5	1,947.3		

Listings Compliance Activity

Listing Compliance Activity	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
Total company announcements	9,924	9,296	71,527	66,981
Price queries by ASX ¹	10	21	157	209
Other continuous disclosure queries by ASX ²	17	19	109	151
Aware letters sent by ASX ³	5	8	40	54
Announcements made following a price query	14	14	119	133
Number of trading halts	140	111	875	782
Number of suspensions	36	43	259	241

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 know, 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.

Participants

- During the month of December 2017, Headlands Trading Pacific LLC was admitted as an ASX 24 Participant. Tyler Capital Partners LLP and Interactive Brokers LLC resigned as an ASX 24 Participant. Timber Hill Australia Pty Ltd also resigned as an ASX Market Participant.

ASX Market Participants ⁴	December 2017 Month	December 2016 Month
New admissions	0	0
Resignations and removals	1	0
Market/Clearing/Settlement Participants at month end	121	121
ASX Futures Participants		
New admissions	1	1
Resignations and removals	2	0
Trading/Clearing Participants at month end	55	52

Enforcement

Referrals to ASIC ⁵	December 2017 Month	December 2016 Month	December 2017 Financial YTD	December 2016 Financial YTD
Continuous disclosure referrals	1	2	5	14
Other referrals	1	0	4	2
Total referrals to ASIC	2	2	9	16

Enforcement Matters	December 2017 Month	December 2016 Month
Open ASX enforcement matters at month start	3	3
New enforcement matters commenced during the month	0	0
Enforcement matters concluded during the month	2	0
Open ASX enforcement matters at month end	1	3
Fines imposed during the month (\$ excluding GST)	80,000	0

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

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.



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>

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