

# Market Announcement

5 March 2018

## ASX Group Monthly Activity Report – February 2018

### Listings and Capital Raisings

- In February 2018, total capital raised was \$3.0 billion, up 95% on the previous corresponding period (pcp).

Listings and Capital Raisings	February 2018 Month	February 2017 Month	February 2018 Financial YTD	February 2017 Financial YTD
New listed entities admitted	6	7	95	102
De-listings	4	3	50	84
Total listed entities (at end of month)	2,284	2,222		
Change on pcp	3%			
Initial capital raised (\$million)	125	109	11,274	11,288
Change on pcp	15%		0%	
Secondary capital raised (\$million)	2,819	1,135	28,104	25,368
Other capital raised including scrip-for-scrip (\$million)	95	311	11,300	2,588
Total secondary capital raised (\$million)	2,914	1,446	39,404	27,956
Change on pcp	101%		41%	
<b>Total capital raised including other (\$million)</b>	<b>3,039</b>	<b>1,555</b>	<b>50,678</b>	<b>39,244</b>
Change on pcp	95%		29%	



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

- In February 2018, the average daily number of trades was 15% higher than the pcp. The average daily value traded on-market of \$4.8 billion was up 9% on the pcp.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.7% in February up on the previous month (0.3%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) in February was an average of 16.3 (compared to 11.1 in January).

Cash Markets	February 2018 Month	February 2017 Month	February 2018 Financial YTD	February 2017 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	20	20	169	169
Cash market volume				
Total trades	26,172,825	22,794,580	193,771,365	172,771,712
Change on pcp	15%		12%	
Average daily trades	1,308,641	1,139,729	1,146,576	1,022,318
Change on pcp	15%		12%	
Cash market value				
Open trading (\$billion)	65.120	61.422	448.593	482.722
Auctions trading (\$billion)	22.293	18.255	163.589	147.597
Centre Point (\$billion)	9.568	9.337	70.727	70.390
<b>On-market value</b>	<b>96.981</b>	<b>89.014</b>	<b>682.909</b>	<b>700.709</b>
Change on pcp	9%		-3%	
Trade reporting* (\$billion)	18.682	16.199	118.675	104.174
<b>Total cash market value (\$billion)</b>	<b>115.663</b>	<b>105.213</b>	<b>801.584</b>	<b>804.883</b>
Change on pcp	10%		0%	
On-market average daily value (\$billion)	4.849	4.451	4.041	4.146
Change on pcp	9%		-3%	
Total average daily value (\$billion)	5.783	5.261	4.743	4.763
Change on pcp	10%		0%	
Average value per trade (\$)	4,419	4,616	4,137	4,659
Change on pcp	-4%		-11%	

\*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 February 2018, average daily futures and options on futures volumes were up 26% on the pcp. Average daily futures volume was up 26% and average daily options volume was down 28% on the pcp.

<b>Futures</b>	<b>February 2018 Month</b>	<b>February 2017 Month</b>	<b>February 2018 Financial YTD</b>	<b>February 2017 Financial YTD</b>
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	20	20	170	170
<b>Futures volume</b>				
Total contracts	11,819,213	9,367,124	96,981,926	85,536,376
Change on pcp	26%		13%	
Average daily contracts	590,961	468,356	570,482	503,155
<b>Options on futures volume</b>				
Total contracts	73,367	101,333	666,083	867,751
Change on pcp	-28%		-23%	
Average daily contracts	3,668	5,067	3,918	5,104
<b>Total futures and options on futures volume</b>				
Total contracts	11,892,580	9,468,457	97,648,009	86,404,127
Change on pcp	26%		13%	
Average daily contracts	594,629	473,423	574,400	508,260
Change on pcp	26%		13%	

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

<https://www.asx.com.au/data/market-reports/MonthlyFuturesMarketsReport180228.pdf>

## Clearing – OTC Markets

- In February 2018, the notional value of OTC interest rate derivative contracts centrally cleared was \$695 billion, compared to \$534 billion in the pcp.

<b>OTC Markets</b>	<b>February 2018 Month</b>	<b>February 2017 Month</b>	<b>February 2018 Financial YTD</b>	<b>February 2017 Financial YTD</b>
Total notional cleared value (\$billion)	694.690	534.431	4,302.787	3,062.042
Change on pcp	30%		41%	
Open notional cleared value (\$billion) (at end of month)	3,940.114	2,427.581		
Change on pcp	62%			



## Trading – Equity Options

- In February 2018, the average daily number of exchange-traded options was down 8% on the pcp. Single stock options average daily contracts traded were down 16% and index options average daily contracts traded were up 85% on the pcp.

Equity Options	February 2018 Month	February 2017 Month	February 2018 Financial YTD	February 2017 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	20	20	169	169
Single stock equity options volume				
Total contracts	6,449,265	7,699,629	53,982,456	59,841,516
Change on pcp	-16%		-10%	
Average daily contracts	322,463	384,981	319,423	354,092
Index options volume				
Total contracts	1,344,319	728,440	8,134,244	7,005,940
Change on pcp	85%		16%	
Average daily contracts	67,216	36,422	48,132	41,455
Total options volume				
Total contracts	7,793,584	8,428,069	62,116,700	66,847,456
Change on pcp	-8%		-7%	
Average daily contracts	389,679	421,403	367,554	395,547
Change on pcp	-8%		-7%	

## Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet at month-end totalled \$6.8 billion in February 2018 compared to \$6.1 billion in February 2017.

ASX Clearing Corporation	February 2018 Month	February 2017 Month	February 2018 Financial YTD	February 2017 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.5	0.6		
- ASX Clear (Futures) (\$billion)	5.9	5.3		
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	3.7		
Total billable cash market value cleared (\$billion)	109.692	99.943	776.612	780.799

## Settlement

- The value of securities held in CHESS was 10% higher than the pcp. The number of dominant settlement messages in February 2018 was 10% higher than pcp.
- The value of securities held in Austraclear was 1% lower than the pcp.

<b>ASX Settlement</b>	<b>February 2018 Month</b>	<b>February 2017 Month</b>	<b>February 2018 Financial YTD</b>	<b>February 2017 Financial YTD</b>
Value of CHESS holdings – period end (\$billion)	1,983.8	1,800.3		
Dominant settlement messages (million)	1.528	1.385	11.633	11.941
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,913.2	1,941.3		

## Listings Compliance Activity

<b>Listing Compliance Activity</b>	<b>February 2018 Month</b>	<b>February 2017 Month</b>	<b>February 2018 Financial YTD</b>	<b>February 2017 Financial YTD</b>
Total company announcements	10,977	10,260	91,271	84,978
Price queries by ASX <sup>1</sup>	12	15	203	249
Other continuous disclosure queries by ASX <sup>2</sup>	23	21	167	198
Aware letters sent by ASX <sup>3</sup>	7	9	56	67
Announcements made following a price query	11	9	155	165
Number of trading halts	115	113	1,091	967
Number of suspensions	38	28	329	286

<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 known, 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.



## Participants

- During February 2018, Ketchum Trading LLC and XTX Markets Limited were admitted as ASX 24 Market Participants and WHTC Trading LLC resigned as an ASX 24 Market Participant.

<b>ASX Market Participants <sup>4</sup></b>	<b>February 2018 Month</b>	<b>February 2017 Month</b>
New admissions	0	0
Resignations and removals	0	0
Market/Clearing/Settlement Participants at month end	122	121
<b>ASX Futures Participants</b>		
New admissions	2	0
Resignations and removals	1	0
Trading/Clearing Participants at month end	55	52

## Enforcement

<b>Referrals to ASIC <sup>5</sup></b>	<b>February 2018 Month</b>	<b>February 2017 Month</b>	<b>February 2018 Financial YTD</b>	<b>February 2017 Financial YTD</b>
Continuous disclosure referrals	1	1	6	16
Other referrals	1	0	5	3
Total referrals to ASIC	2	1	11	19

<b>Enforcement Matters</b>	<b>February 2018 Month</b>	<b>February 2017 Month</b>
Open ASX enforcement matters at month start	1	7
New enforcement matters commenced during the month	0	0
Enforcement matters concluded during the month	0	0
Open ASX enforcement matters at month end	1	7
Fines imposed during the month (\$ excluding GST)	Nil	Nil

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

<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.



## 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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### Further enquiries:

#### Media

Matthew Gibbs  
General Manager, Media and Communications  
T +61 2 9227 0218  
M 0411 121 219  
E [matthew.gibbs@asx.com.au](mailto:matthew.gibbs@asx.com.au)  
<http://www.asx.com.au/about/media-releases.htm>

#### Analysts/Investor Relations

Stephen Hammon  
General Manager, Finance  
T +61 2 9227 0260  
M 0488 212 755  
E [stephen.hammon@asx.com.au](mailto:stephen.hammon@asx.com.au)  
<http://www.asx.com.au/about/investor-relations.htm>