



5 June 2017

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ASX GROUP MONTHLY ACTIVITY REPORT – MAY 2017

Attached is a copy of the ASX Group Monthly Activity Report for May 2017.

Amanda J Harkness
Group General Counsel and Company Secretary



MARKET ANNOUNCEMENT

5 June 2017

ASX GROUP MONTHLY ACTIVITY REPORT – MAY 2017

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 3.1% in May 2017. This movement was in contrast to major markets, including the UK up 4.4%, Hong Kong up 4.2%, Japan up 2.4%, Germany up 1.4%, the US up 1.2% and Singapore up 1.1%.

Volatility measures for the Australian equity market remained relatively low in May:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.4% in May, consistent with the previous month (0.4%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) in May was an average of 12.2 (compared to 12.7 in April).

LISTINGS AND CAPITAL RAISINGS

- In May 2017, total capital raised was \$3.9 billion, up 15% on the previous corresponding period (pcp).

Listings and Capital Raisings	May 2017 Month	May 2016 Month	May 2017 Financial YTD	May 2016 Financial YTD
New listed entities admitted	14	10	137	113
De-listings	11	9	110	127
Total listed entities (at end of month)	2,231	2,206		
Change on pcp	1%			
Initial capital raised (\$million)	1,720	1,190	13,677	22,628
Change on pcp	45%		-40%	
Secondary capital raised (\$million)	2,095	1,592	35,547	43,573
Other capital raised including scrip-for-scrip (\$million)	129	661	3,202	9,578
Total secondary capital raised (\$million)	2,224	2,253	38,749	53,151
Change on pcp	-1%		-27%	
Total capital raised including other (\$million)	3,944	3,443	52,426	75,779
Change on pcp	15%		-31%	



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

- In May 2017, the average daily number of trades was 13% higher than the pcp. The average daily value traded on-market of \$4.6 billion was up 3% on the pcp.

Cash Markets	May 2017 Month	May 2016 Month	May 2017 Financial YTD	May 2016 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	23	22	232	233
Cash market volume				
Total trades	26,505,982	22,501,722	241,354,384	213,600,633
Change on pcp	18%		13%	
Average daily trades	1,152,434	1,022,806	1,040,321	916,741
Change on pcp	13%		13%	
Cash market value				
Open trading (\$billion)	71.339	69.896	670.543	704.878
Auctions trading (\$billion)	23.237	19.408	210.384	189.602
Centre Point (\$billion)	10.864	8.795	97.214	70.508
Trade reporting* (\$billion)	19.559	12.800	149.275	133.328
Total value (\$billion)	124.999	110.899	1,127.416	1,098.316
Change on pcp	13%		3%	
Average daily value on-market (\$billion)	4.584	4.459	4.216	4.142
Change on pcp	3%		2%	
Average daily value (\$billion)	5.435	5.041	4.860	4.714
Change on pcp	8%		3%	
Average value per trade (\$)	4,716	4,928	4,671	5,142
Change on pcp	-4%		-9%	
Non-billable value (above cap) (\$billion)	3.222	0.963	17.384	13.747
Total billable value (\$billion)	121.777	109.936	1,110.032	1,084.569
*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 May 2017, average daily futures and options on futures volumes were down 7% on the pcp. Average daily futures volume was down 6% and average daily options volume was down 50% on the pcp.

Futures	May 2017 Month	May 2016 Month	May 2017 Financial YTD	May 2016 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	23	22	234	235
Futures volume				
Total contracts	11,170,855	11,416,728	123,133,737	118,389,864
Change on pcp	-2%		4%	
Average daily contracts	485,689	518,942	526,213	503,787
Options on futures volume				
Total contracts	114,583	220,888	1,257,092	1,810,041
Change on pcp	-48%		-31%	
Average daily contracts	4,982	10,040	5,372	7,702
Total futures and options on futures volume				
Total contracts	11,285,438	11,637,616	124,390,829	120,199,905
Change on pcp	-3%		3%	
Average daily contracts	490,671	528,983	531,585	511,489
Change on pcp	-7%		4%	

Volume of futures trading by individual contract is available at the following link
<http://www.asx.com.au/data/market-reports/MonthlyFuturesMarketsReport170531.pdf>

CLEARING – OTC MARKETS

- In May 2017, the notional value of OTC interest rate derivative contracts centrally cleared was \$579 billion, compared to \$512 billion in the pcp.

OTC Markets	May 2017 Month	May 2016 Month	May 2017 Financial YTD	May 2016 Financial YTD
Total notional cleared value* (\$billion)	579.179	512.091	4,646.115	2,097.542
Open notional cleared value* (\$billion) (at end of month)	2,903.990			

* Cleared notional value is double sided



TRADING – EQUITY OPTIONS

- In May 2017, the average daily number of exchange-traded options was up 4% on the pcp. Single stock options average daily contracts traded were up 9% on the pcp and index options average daily contracts traded were down 29% on the pcp.

Equity Options	May 2017 Month	May 2016 Month	May 2017 Financial YTD	May 2016 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	23	22	232	233
Single stock equity options volume				
Total contracts	8,665,227	7,634,078	84,945,044	81,404,302
Change on pcp	14%		4%	
Average daily contracts	376,749	347,004	366,142	349,375
Index options volume				
Total contracts	841,525	1,126,936	9,429,427	11,284,901
Change on pcp	-25%		-16%	
Average daily contracts	36,588	51,224	40,644	48,433
Total options volume				
Total contracts	9,506,752	8,761,014	94,374,471	92,689,203
Change on pcp	9%		2%	
Average daily contracts	413,337	398,228	406,787	397,808
Change on pcp	4%		2%	



CLEARING – EXCHANGE-TRADED MARKETS

- Participant margin balances held on balance sheet at month-end totalled \$7.1 billion in May 2017 compared to \$5.3 billion in May 2016.

ASX Clearing Corporation	May 2017	May 2016	May 2017	May 2016
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)	6.2	4.3		
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)	3.5	3.5		
Total billable cash market value cleared (\$billion)	118.681	107.621	1,091.789	1,058.272

SETTLEMENT

- The value of securities held in CHES was 10% higher than the pcp. The number of dominant settlement messages in May 2017 was 3% higher than the pcp.
- The value of securities held in Austraclear was 4% lower than the pcp.

ASX Settlement	May 2017	May 2016	May 2017	May 2016
	Month	Month	Financial YTD	Financial YTD
Value of CHES holdings – period end (\$billion)	1,809.2	1,637.7		
Dominant settlement messages (million)	1.6	1.5	16.3	15.6
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,839.8	1,909.8		



LISTINGS COMPLIANCE ACTIVITY

Listing Compliance Activity	May 2017 Month	May 2016 Month	May 2017 Financial YTD	May 2016 Financial YTD
Total company announcements	9,956	9,359	114,462	113,436
Price queries by ASX ¹	22	59	294	334
Other continuous disclosure queries by ASX ²	23	35	251	278
Aware letters sent by ASX ³	11	14	86	94
Announcements made following a price query	15	38	197	254
Number of trading halts	124	135	1,337	1,223
Number of suspensions	37	54	415	415

PARTICIPANTS

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

ASX Market Participants ⁴	May 2017 Month	May 2016 Month
New admissions	0	1
Resignations and removals	0	0
Market/Clearing/Settlement Participants at month end	121	120
ASX Futures Participants		
New admissions	0	0
Resignations and removals	0	1
Trading/Clearing Participants at month end	52	51

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.

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	May 2017 Month	May 2016 Month	May 2017 Financial YTD	May 2016 Financial YTD
Continuous disclosure referrals	3	5	23	23
Other referrals	1	2	4	11
Total referrals to ASIC	4	7	27	34

Enforcement Matters	May 2017 Month	May 2016 Month
Open ASX enforcement matters at month start	5	0
New enforcement matters commenced during the month	1	0
Enforcement matters concluded during the month	1	0
Open ASX enforcement matters at month end	5	0
Fines imposed during the month (\$ excluding GST)	20,000	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>

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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.