



ASIC

Australian Securities & Investments Commission

Australian Equity Market Structure-Developments

FIX Conference 2010

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Aim to cover:

- Australian market developments
- Overseas market observations
- Some market structure issues



Australian market developments

- CLOB/crossings
- New ASX trading platforms and services
- Co-location
- Chi-X application
- Electronic automated trading strategies



Overseas market observations

- Multiple markets/multiple clearers
- ‘Re-mutualisation’
- Low latency venues
- High frequency traders
- Co-location
- Competition for order flow
- Dark liquidity
- ‘Flash crash’



Guiding objectives

- Market quality
- Market integrity
- Investor protection
- Fairness
- Efficient implementation



Some market issues

- Electronic trading risk controls
- Promoting price discovery
- Protecting clients' interests
- Tools for supervision
- Market data
- Consistency issues
- Implementation issues



Questions



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