



General Information



Where have you travelled from?

① Sydney

80%

- ② Australia
- 9%
- 3 Asia Pacific
- 9%
- 4 Europe

- (5) US
- 2%



Tell us the nature of Your Business

① Buy Side

24%

② Sell Side

34%

③ Exchange / Regulator/ Industry body

13%

4 Technology / Solutions Provider

26%

Others



Nature of your work?



Geographic Coverage of Your Business

Australia

31%

- ② Asia ex-Japan
- 3%
- 3 Asia Pacific

20%

4 Global



Dark Pool Panel



Does your firm actively participate in dark pools?

① YES

41%

(2) No

50%

We are in the process of getting connected





Is there a benefit in accessing dark pools in the Australian market?

① YES

89%

(2) No





In Australia would alternative venues be most useful for (pick top priority):

① Crossing large blocks

36%

② Maintaining anonymity for any order size

31%

3 Competition on pricing

27%

4 Faster trading capabilities





How many alternative trading venues do you think is the optimum for market efficiency:

- \bigcirc 0
- 6%
- 2 <5

- 3 5-10
 - 13%
- 4 unlimited the more the better
- 4%



Do you think the emergence of competition from alternative trading venues is good for investors?

① YES

- (2) No
- 11%
- Well, I'm not sure
- 14%



Is the gradual increase of fragmentation of liquidity across markets in Asia a good thing?

1 YES, it means better pricing

50%

No, it means less price transparency

32%

③ I don't care, technology/my broker does it for me





Regulatory



What should be the priority for regulator in Asia?

Licensing of Dark Pool/Alternative Trading Venue 28% Short selling rules 1% Greater Hedge Fund/Fund Manager Oversight 3% High Frequency Trading 10% Regulation of OTC derivatives Markets 6% Protection of retail investors 13% Working together to introduce some regulatory commonality 29% Regulations already too complex, let's have less regulation 10%



Should ASX and Chi-X route orders to each other if they haven't got the liquidity?

1 Yes

72%

(2) No



Should ASX be running Dark pools?

① Yes

57%

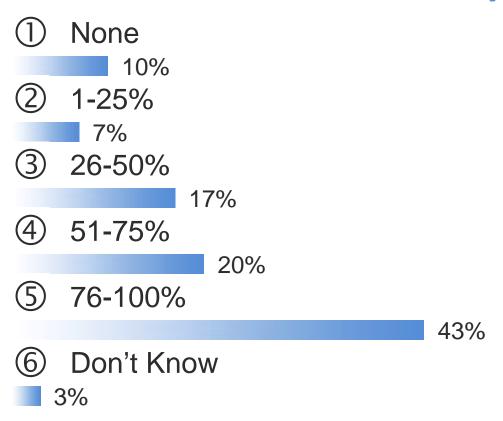
(2) No



Electronic Trading in Australia



What % of your business is routed electronically?





Could the Flash Crash happen here?

① Yes

58%

2 No

34%

3 I don't know how it happened in the US





Who is primarily responsible for preventing a Flash Crash here?

The Exchanges

- 2 The Sell-side
- 7%
- 3 Traders should be responsible for their own orders





Is it beneficial for Australia to have Alternative Lit Execution Venues?

① Yes

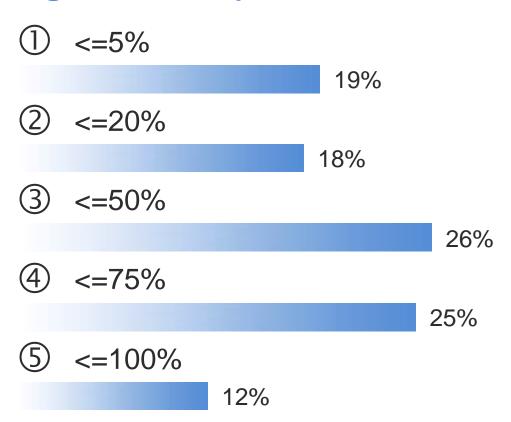
82%

2 No





What % of your current trading is done using Algo's/DMA? (both domestic and International)





Do you see your usage of DMA/Algo increasing?

① Yes

94%

2 No





How do you get access to Centrepoint?

① I do it myself

22%

② My Broker does it for me

24%

3 Definitely not, I don't participate

15%

4 What is Centrepoint?

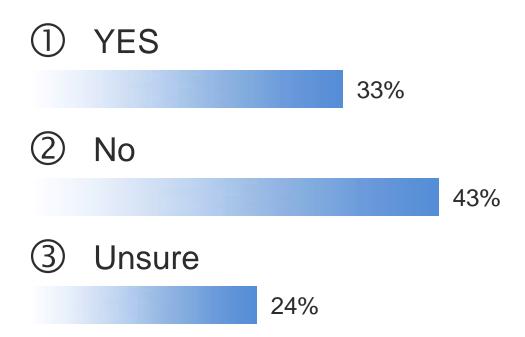




High Frequency Trading



Do HFT firms provide a valuable service to the market?





HFT provides a steady source of liquidity?

- ① YES
- 2 No
- 3 Don't Know, Hard to tell



Do you think HFT has triggered the technological arms race (in enhancing latency, and execution performance)?

① YES

89%

(2) No





Do you foresee a wider adoption of HFT?

① YES

85%

(2) No





Multi-Asset Class



What Products do you currently trade electronically?

(you can select more than one choice)

