



2012 Australia FIX Conference

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ASIC

Australian Securities &
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Looking forward

- Market Structure – CP179
- Dark liquidity
- High Frequency Trading
- Best Execution

Looking forward

- Market structure – CP 179
 - Extreme trading range
 - Meaningful price improvement
 - Automated Order Processing
 - Enhanced data for surveillance

Looking forward

- Dark liquidity taskforce
 - Compliance with obligations
 - Review of HFT in dark pools
 - Are they markets?
 - Conflict management
 - Further rules required? (threshold, tick size)

Looking forward

- High frequency trading taskforce
 - Analysis of prevalence, nature and impact
 - Impact on market integrity and market quality
 - Is the regulatory framework suitable?

Looking forward

- Best execution transitional period
 - Ends 1 March 2013
 - Participants should already be actively assessing their outcomes
 - Consideration of system and process changes required