



AXE ECN supports ASIC approach to wider market regulation

23 July 2007 – The approach to market regulation being adopted by the Australian Securities and Investments Commission (ASIC) to its application for an Australian Markets Licence (AML) is described as “comprehensive, appropriate and fostering a competitive marketplace” by AXE ECN CEO Greg Yanco.

ASIC has released a consultation document today which invites submissions on AXE’s AML application in a whole-of-market context.

“The consultation document represents government’s support of competition in a market where none currently exists. It also challenges the old monopolistic argument that competition for products and services will fragment the Australian market, when in fact in every other competitive market it has led to lower costs, higher productivity, technical innovation and greater participation,” said Yanco.

“New technologies mean a multiple execution environment can operate in the same fair orderly and transparent way Australian investors demand. AXE is committed to this,” said Yanco.

ECNs are high-speed, low-cost platforms that separate listing from trading functions and are already available in most leading global markets.

The Australian ECN is a joint venture between New Zealand Exchange Limited, Citigroup, CommSec, Goldman Sachs JBWere, Macquarie Bank and Merrill Lynch.

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