



# INTERACTIVE VOTING RESULTS

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## Geographic Coverage of Your Business

1. Australia



2. Asia ex-Japan



3. Asia Pacific



4. Global





## Nature of Your Work

1. Trading/ Dealing



2. Sales/ Research



3. Management



4. Technology/ Operations



5. Compliance

0%

6. Other





## Has regulation of trading in Australia in the past 10 years:

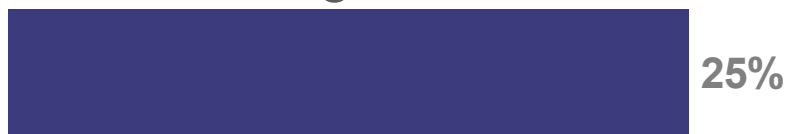
1. Improved efficiency



2. Decreased efficiency



3. No Change





## What should be the priority for regulation of Australian trading:

1. Short selling rules



2. Licencing of alternative trading venues



3. Global Financial Crisis





## How do you place your orders with your brokers? (pick one only)

1. IRESS



2. FIX



3. Via other OMS

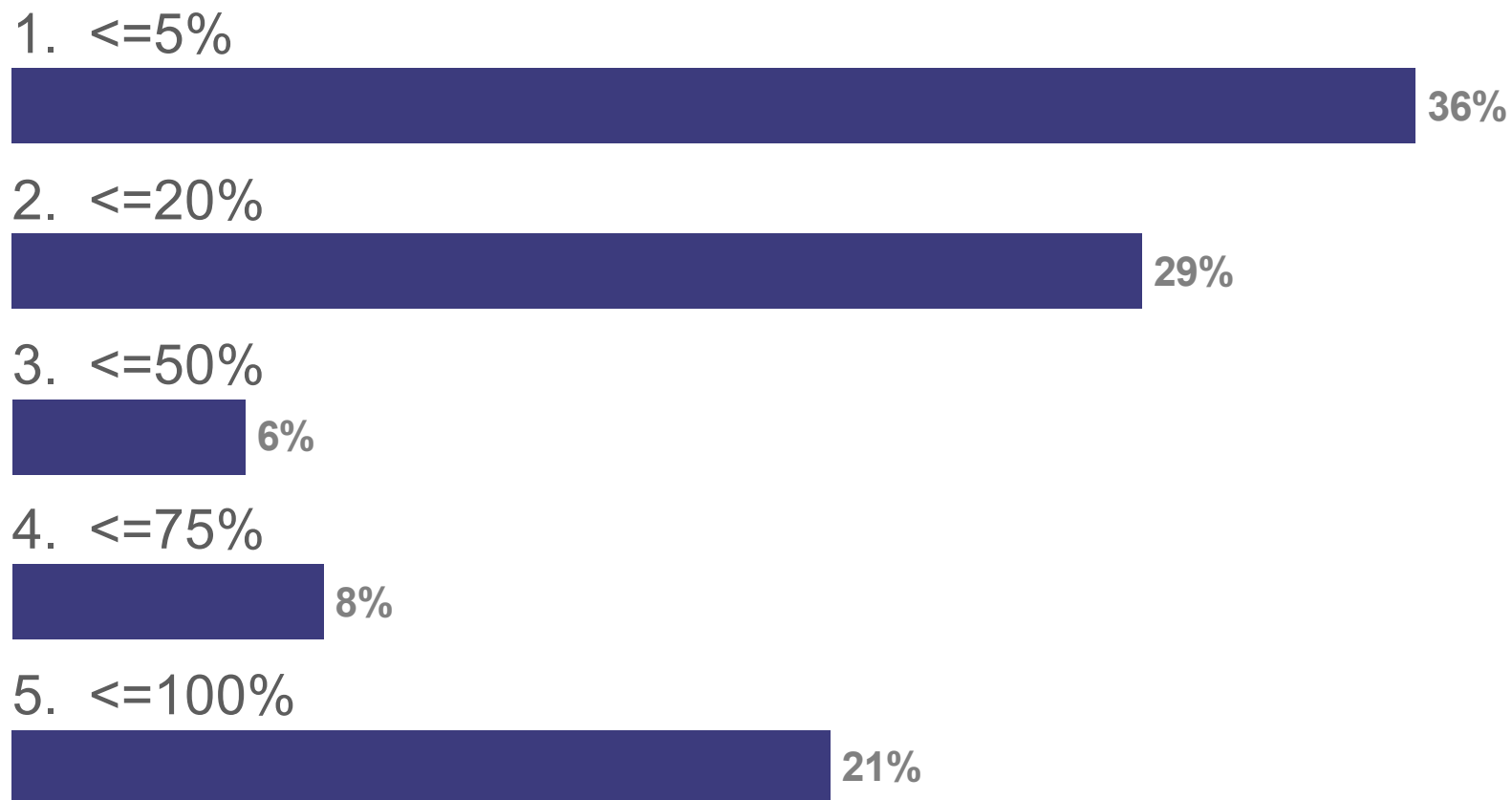


4. Telephone





## What % of your trade is international?





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

1.  $\leq 5\%$



2.  $\leq 20\%$



3.  $\leq 50\%$



4.  $\leq 75\%$



5.  $\leq 100\%$







## Do you see your volume of international trade

1. Going to increase



2. Going to decrease



3. Remain the same





## Do you see your usage of DMA/Algo increasing?

1. Yes



2. No





## Which asset classes do you currently use fix for? (Choose all that apply)

1. Cash equities



2. Futures



3. FX



4. Fixed Income





## Does Australia need Alternative Execution Venues?

1. Yes



2. No





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

1. 0



2. <5



3. 5-10



4. unlimited - the more the better





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

1. Crossing large blocks



2. Maintaining anonymity for any order size



3. Competition on pricing



4. Faster trading capabilities





## Which issue below do you think is most important for the ASX to address?

1. Latency



2. Capacity



3. Anonymity & crossing rules



4. Spreads





## Who do you think should have the role of supervising the Australian equity markets:

1. The ASX



2. ASIC



3. Each trading venue should supervise itself



4. A specially created independent organisation







## What is the biggest driver for FIX adoption in Australia?

1. Trading offshore/ internationally



2. Choice of trading technology provider



3. Improved efficiency/ reduced risk





## What are the most important attributes when choosing an EMS? (choose all that apply)

1. Broker footprint



2. Multi asset support



3. Pricing model



4. Ease of integration with other systems



5. Rapid deployment of algorithmic trading strategies



6. Services and Support





## Do you believe new technologies will reduce the costs of trading for Australia and Asia in the next 12 months?

1. Yes, significantly



2. Slightly, but more time is needed



3. No, a longer timeframe is required





## In choosing a trading platform, what do you consider as the primary consideration?

1. Cost



2. Global connectivity/compatibility



3. Product support



4. Simplicity of front end



5. Order monitoring capability





## What is the main reason why we have seen so much fragmentation in European equity markets?

1. Technology innovation



2. Primary Exchange trading/clearing fees were too high



3. MIFID





## What is holding back further adoption by the buy side of using broker algorithms?

1. Understanding the benefits of a wider range of algorithms



2. Cost of using the algorithms



3. Easy access to them through an OMS or other trading screen





## Please choose one from below that best describes your feelings now:

1. I believe FIX is useful for our firm and I will strongly recommend it



2. I have a better understanding now but still need more information to see if we need to use FIX



3. We are already using FIX and I would be delighted to see it more widely used in Australia



4. I don't think I need FIX at all

