

13 May 2013

Dion Loveridge and Joseph Barbara  
Australian Securities & Investments Commission  
100 Market Street (Level 5)  
SYDNEY NSW 2000

[marketstructure@asic.gov.au](mailto:marketstructure@asic.gov.au)

Dear Sir/Madam

**Consultation Paper 202**  
**Dark liquidity and high frequency trading: Proposals**

The Group of 100 (G100) is an organization of chief financial officers from Australia's largest business enterprises with the purpose of advancing Australia's financial competitiveness and we are pleased to comment on the Consultation Paper.

The G100 commends the work of ASIC to examine the extent and impacts of dark liquidity and high frequency trading in the Australian market.

The G100 believes that financial markets should be fair and efficient, with confident and informed investors. In this context the G100 was concerned about high frequency trading and dark pools because of perceptions about the impact on price determination and the potential effects on the confidence in the fairness of the market by investors.

The G100 broadly supports the direction of the proposals which provide a reasonable balance between the costs of regulation and compliance and the maintenance of an orderly and fair market.

While supporting the present proposals, the G100 believes that it is imperative that ASIC monitors and reviews the implementation of the proposals to ensure that they are achieving their purpose and to respond to market developments and changes in practice as they arise.

Yours sincerely  
**Group of 100 Inc**



**Terry Bowen**  
President