



**ASIC**  
Australian Securities &  
Investments Commission

# Australian Regulatory Summit 4 June 2019

## Australian Securities and Investments Commission

Cathie Armour, Commissioner

# High frequency trading

## HFT market share in Australian equities

Year	HFT market share
2015, Q 2	27%
2015	29%
2016	28%
2017	27%
2018	25%

## HFT market share of the AUD/USD cross rate across electronic inter-dealer platforms

Year	HFT market share
2013, Q 2	32%
2013	30%
2014	28%
2015	28%
2016	26%
2017	25%
2018	28%



### Trading accounts

Equity < 0.5%  
AUD/USD 2%



### Turnover

Equity 25%  
AUD/USD 25%



### Number of trades

Equity 27%  
AUD/USD 31%



### Number of orders

Equity 45%  
AUD/USD 38%



### Order-to-trade ratios

Equity 9:1  
AUD/USD 73:1

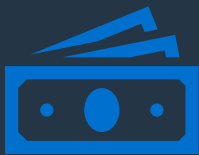
# The retail OTC derivatives sector at a glance



\$11 trillion turnover p.a



Over 450,000 clients

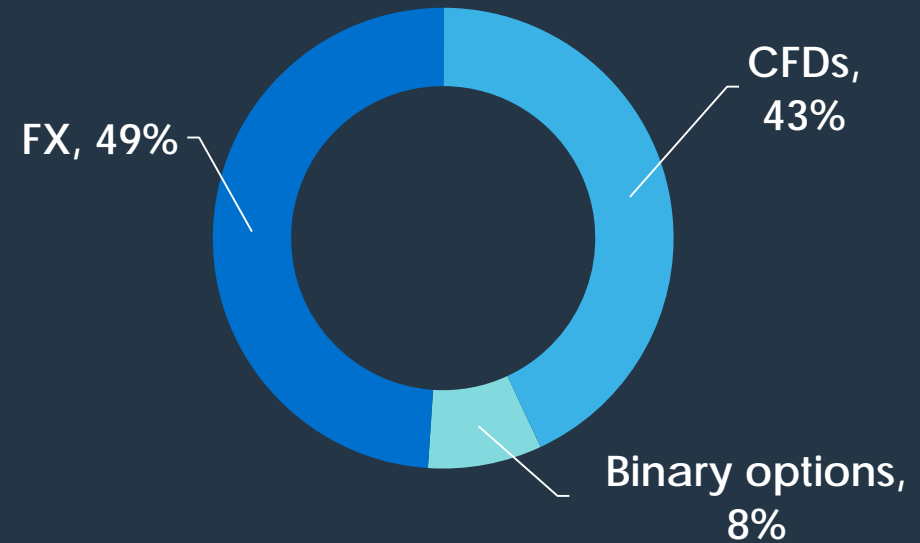


\$2 billion+ in client money

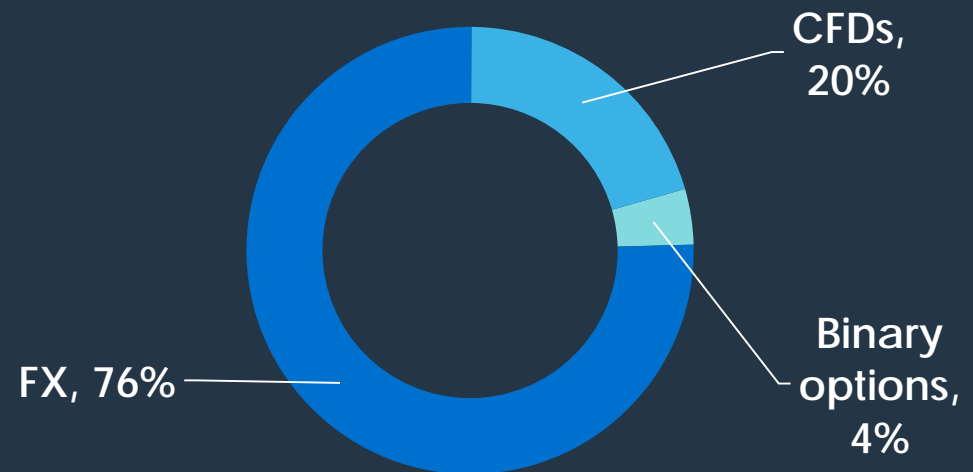


97% of clients are retail

## Products



## Turnover





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