



ASIC
Australian Securities &
Investments Commission

Redefining conduct in FX markets

Cathie Armour, Commissioner

Enhanced supervision approach

- Strategic approach to supervision
- Forward looking and pre-emptive
- Wider market context – trends, developments which inform likely matters

- Benchmark practices
- Raise industry standards and practices

Informed of strategy, culture and behavioural drivers



Facilitate faster detection of risks, matters and intervention

Accountability and governance

- Strategy and tone from the top
- Testing this is consistent with practice
- Successful and sustained standards and remediation issues

Wholesale FX market – our supervision focus



Court Enforceable Undertakings (CEUs)



FX mark-up review



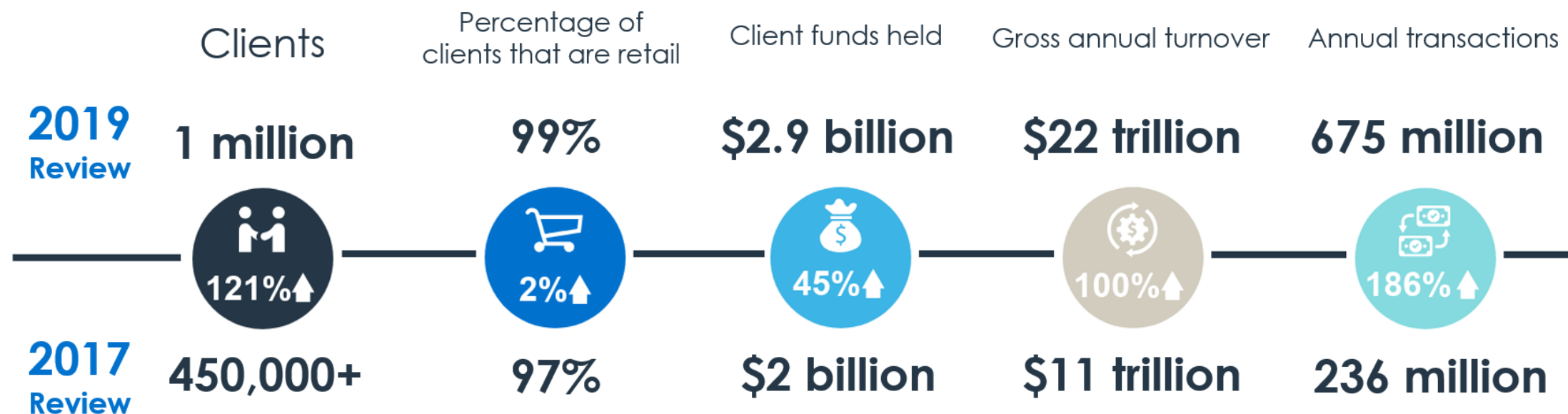
FX onsite reviews



Last look observations

Retail OTC derivatives – a growing industry

The number of retail clients trading OTC derivatives has doubled in the past two years





ASIC

Australian Securities &
Investments Commission

Cathie Armour
Commissioner

asic.gov.au