DIVERSE ALTERNATIVE INFRASTRUCTURE FOR COMPETITIVE AUSTRALIAN CAPITAL MARKETS

Submission to the Australian Securities and Investments Commission – Discussion paper on Australia's Evolving Capital Markets

28 April 2025

FinClear

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Executive Summary

Thank you for the opportunity to submit feedback on the Australian Securities and Investment Commission's (ASIC's) discussion paper, '*Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets*'. In response, we provide this paper which highlights the role of diverse alternative infrastructure as a response to Australia's evolving capital markets. Schedule A provides direct responses to the questions raised in ASIC's discussion paper. These should be read in conjunction with our paper below.

The FinClear Group (FinClear) is Australia's leading independent infrastructure provider for financial markets. We provide financial markets infrastructure products, including the world's first centralised, distributed ledger technology (DLT)-enabled platform for private companies to manage liquidity and transactions. Our mission is to enhance Australia's financial service infrastructure with cutting edge innovation and trusted technology that puts us at the global forefront of FinTech.[1]

We welcome this paper, given Australia's evolving capital markets landscape, and commend ASIC for initiating this process, particularly considering ASX Limited's (ASX's) `ongoing issues and its impact on Australia's global market position.

This paper arrives at a critical time. As highlighted in the discussion paper, public markets have seen declining IPOs while private markets continue to grow, with emerging technologies like tokenisation offering alternative trading options.

The attached Mandala Partners research highlights the two-tiered reality of the ASX and barriers it creates for small cap firms seeking efficient liquidity. These firms often operate on an event-driven basis, and lack the institutional coverage enjoyed by large cap firms. Consequently, many small cap firms choose to remain private, gaining better capital access and lower compliance costs, but sacrificing liquidity.

Until now, Australia has had no infrastructure or ecosystem to allow private companies and unlisted funds to access liquidity within secure regulatory rails. The ASX (and other public markets underpinned by CHESS) are a two-tier solution not utilising contemporary technology to allow for more efficient movement, settlement and holding of assets.

Australia has a unique opportunity to reposition itself as a global capital markets leader. Alternative platforms like FCX address a growing gap within Australia's current market structures, creating an opportunity to pioneer solutions that unlock liquidity for small caps and provide a safe regulated ecosystem that enables companies to stay private longer or progress to public markets as circumstances dictate.

To support alternative markets effectively, ASIC should consider international examples of structures that foster healthy alternative markets and how tokenised platforms can facilitate more efficient outcomes for Australia's capital markets.

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[1] FinClear (2025) *About Us*.

1. Recent trends suggest a structural shift in Australia's capital markets

ASIC's discussion paper comes at a pivotal moment given the recent shifts in Australia's capital markets. Australia's capital markets were worth nearly $5.5 trillion in 2024 and are still growing.[2] In the decade to 2024, public markets have doubled to $5.3 trillion, while private markets have more than doubled to $148 billion.[3]

As highlighted in the ASIC paper, the Australian superannuation system is a major component of Australia's capital markets, accounting for 24 per cent of ASX's market capitalisation.[4] More broadly, Australia's superannuation system holds over $4 trillion in assets as of December 2024,[5] and is expected to exceed $10 trillion by 2040.[6] However, in the decade to 2024, APRA-regulated superannuation funds decreased their allocation to Australian markets (public and private) from 60 per cent to 53 per cent.[7]

At the same time, Australia's Initial Public Offerings (IPOs) have fallen to their lowest levels in the last decade.[8] Australia's global position as a financial centre has also declined. Between 2010 and 2025, Sydney fell by 20 places to 30th, and Melbourne fell by 5 places to 29th on the Global Financial Centre's Index.[9] While the ASX is the 13th largest exchange by market capitalisation,[10] it remains relatively small compared to the largest stock exchanges globally, operating at approximately 5 per cent of the New York Stock Exchange and 10 per cent of the NASDAQ.[11]

While there has been a decline in IPOs, Australia has a growing private market sector and a significant superannuation investment pool. Now is the time for Australia to regain its competitiveness globally.

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[2] ASIC (2025) *Australia's evolving capital markets*.
[3] Ibid. Public markets include the value of the ASX and the value of debt markets. Private markets include the value of private equity, private credit funds, real estate, infrastructure and resources.
[4] Mandala Partners (2025) *Diverse alternative infrastructure for competitive Australian capital markets*
[5] APRA (2025) *APRA releases superannuation statistics to December 2024*.
[6] SMC (2025) *Global pension rankings*.
[7] Mandala (2025) *Going Global: Unlocking the growth potential of Australian pension capital*.
[8] ASIC (2025) *Australia's evolving capital markets.*
[9] Mark Yeandle, Jeremy Horne, Nick Danev, Ben Morris and Richard Leeds (2010) *The Global Financial Centres Index 8*; Mike Wardle, Professor Michael Mainelli (2025) *The Global Financial Centres Index 37*.
[10] ATFX (2024) *Top 15 Largest Stock Exchanges In the World by Market Cap*.
[11] Ibid.

2. The ASX's market dominance and unique characteristics have implications for Australia's market dynamics

The ASX accounts for a large share of Australia's capital market value, worth over $3 trillion in 2024. Three factors distinguish the ASX globally:

1. **Single-board structure:** the ASX operates a unified main board that hosts over 2,000 listed companies from diverse sectors, ranging from micro cap mining companies to large cap, multinational banks.
2. **Superannuation backbone providing steady demand for equity:** Superannuation funds invest $2 billion weekly, with ASX300 firms receiving automatic allocation based on Your Future, Your Super benchmarks established for APRA regulated funds.
3. **Extreme sector concentration:** The financials and materials sector account for majority of the ASX compared to S&P 500.[12] This skewed composition stems from Australia's resource-driven economy and the ASX's historical role as a funding platform for mining exploration.

These characteristics make the ASX a dominant and defining cornerstone of Australia's financial markets. This also means that companies have relatively few alternative avenues to raise capital or access liquidity in a public setting, particularly given the ASX's unique trading structure.

3. ASX's market structure has created a two-tier system which facilitates liquidity for large cap firms; a benefit small cap firms do not always experience

Analysis of ASX trading volumes in 2024 shows that small cap firms typically experience poorer liquidity compared to large cap firms. Among the ASX200, 82 per cent achieved annual trade values exceeding 0.25 times their market cap, compared to just 50 per cent of non ASX200 securities.[13] Limited access to liquidity on the ASX presents challenges for both investors and firms on options to both enter and exit markets without significantly impacting share prices.

Larger cap firms reap the benefits of liquidity on the ASX thanks to substantial superannuation investment, the emergence of ETFs, and analyst coverage. For example, ETFs have become increasingly prominent in providing access to the ASX market. The number of Australian investors using ETFs has risen from 15 per cent to 20 per cent in just three years.[14] However these tend to favour ASX300 firms.[15] Additionally, *Your Future Your Super Legislation* includes ASX300 in benchmarking that superannuation products must meet.[16] This regulatory framework reinforces the prominence of the ASX300 as a key investment vehicle for Australia's substantial pension assets.

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[12] Market Index (2025) *ASX Sectors*; Discovery Alert (2025) *11 Essential Market Sectors on the ASX: Complete 2025 Guide*.
[13] Mandala Partners (2025) *Diverse alternative infrastructure for competitive Australian capital markets*.
[14] Morningstar (2024) *The best EF for exposure to the ASX2 200*.
[15] The Motley Fool (2025) *Why ASX ETFs are a threat to small-cap funds*.
[16] APRA (2021) *Methodology Paper MySuper Heatmap*.

4. Small cap firms typically experience event-driven trading and the 'liquidity conundrum' on the ASX

For many smaller ASX-listed companies, trading volume is concentrated around specific events rather than displaying consistent liquidity. These events typically include trading halts and their conclusion, capital raising announcements and significant news releases, particularly negative news. Exhibit 9 on Mandala's research paper demonstrates that outside of specific events, trading volumes are significantly smaller among small cap firms.[17] The concentration of small cap firms in the mining sector on the ASX may explain the events-based nature of small cap firms. The ASX Small Ordinaries index has a distinctly high proportion of junior mining companies in the exploration and development phase. Due to their early-stage development and lack of consistent cashflow, many rely on the ASX as a capital-raising mechanism rather than for secondary-market trading, reflecting an events-based trading pattern.[18]

The 'liquidity conundrum' for small cap firms also creates a clear delineation in the market. For inclusion in the ASX200 and ASX300, stocks require a minimum relative liquidity of 50 per cent and 30 per cent respectively.[19] Companies that fall below these thresholds face exclusion from these indices, creating a self-reinforcing cycle where non-index stocks experience even lower liquidity.

With limited access to liquidity, fewer companies are turning to Australia's public market (as reflected in the decline in IPOs). Analysis of IPOs shows that small cap IPOs drive this decline; among small cap firms,[20] the number of IPOs have reduced by 92 per cent since 2021.[21] While more small cap firms may choose to remain private, access to liquidity remains weak. As the ASIC paper highlights, private markets are typically illiquid given the smaller market size, higher perceived risk, low transparency and price valuation uncertainty.

5. Current disclosure requirements do not acknowledge the nature of small caps' events-based needs

Listing Rule 3.1 requires listed entities to immediately disclose any information that a reasonable person would expect to have a material effect on share price.[22] This creates a regulatory environment designed for continuous trading. However, the reality for many smaller companies is quite different. As highlighted above, small cap shares may trade infrequently between significant announcements or capital raising events. This creates a disconnect between the regulatory framework designed for liquid, continuously traded securities and the practical reality of many small cap ASX listings.

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[17] Mandala (2025) *Diverse alternative infrastructure for competitive Australian capital markets*.
[18] Morning Star (2024) *Should you invest in small caps?*.
[19] ASX (2025) *S&P/ASX indices 101*; S&P Dow Jones Indices (2020) *S&P/ASX Australian Indices: Index Methodology*.
[20] Note: Small cap firms in this context are defined as ones with a market cap of less than $100 million.
[21] HLB Mann Judd Advisory and Accounting (2025) *IPO Watch Australia*; Mandala (2025) *Diverse alternative infrastructure for competitive Australian capital markets*.
[22] ASX (2025) *ASX Listing Rules*.

6. Alternative markets such as tokenised securities trading platforms may better meet the capital raising and liquidity needs of small caps

Alternative markets offer a promising solution to the liquidity challenges faced by small cap firms in Australia. Legacy infrastructure is often hamstrung in its ability to solve for the needs of small cap firms. Traditional public markets fail to provide adequate liquidity for many small caps, while private markets typically offer even less liquidity despite lower compliance costs. This liquidity gap creates an opportunity for innovative alternative market infrastructure to better serve small cap firms.

Alternative markets are gaining momentum globally and have recently emerged through tokenised securities trading platforms in Australia. FCX, an Australian-regulated platform for private market secondary transactions, enables securities trading in private and unlisted public companies.[23] This platform, built on DLT, effectively acknowledges that many companies do not require continuous trading and could operate more efficiently in a market designed for episodic liquidity events. The FCX model provides a registry of shareholders in private companies that can support capital-raising events and secondary-market sales without the continuous trading environment of the ASX.

Global examples of alternative markets include the UK's Private Intermittent Securities and Capital Exchange System (PISCES), which is expected to launch in 2025. PISCES will create a regulated secondary market for trading shares in private companies and will enhance liquidity. Other global examples also include the UK's Alternative Investment Market (AIM); Canada's TSX Venture Exchange; the NASDAQ private market and Forge Global in the US; and Singapore's SGX Catalist and REIT market. These international examples demonstrate various approaches to enhancing liquidity for small caps that could inform Australia's market development.

7. Australia has a unique opportunity to re-position itself as a global leader in capital markets

ASX's two-tier structure has created significant barriers for small cap firms to access liquidity efficiently. Many of these firms function on an event-driven basis, others are overshadowed by the ASX200 and ASX300 and do not reap the same institutional coverage as large cap firms. In response, small cap firms are increasingly remaining private which provide good access to capital and lower compliance costs, but poor liquidity.

FinClear and FCX has delivered, through extensive consultation with ASIC and the RBA, an alternative capability utilising contemporary technology to provide significant efficiencies to companies, funds and shareholders. We look forward to implementing and further developing this capability over time and provide the 'bridge' to public markets.

[23] FinClear (2024) *FCX Granted Historic Australian Market Licence by ASIC and RBA to Create the World's First Regulated, DLT-Enabled Private Capital Market*.

Thank you for the opportunity to submit to the ASIC process. FinClear will continue to engage positively and constructively with regulators on this issue and we would welcome the opportunity for an ongoing dialogue with the Government to ensure that Australia can reposition itself as a global leader in capital markets.

Should you need further assistance in this matter, I can be contacted on:
[redacted]@finclear.com.au.

Kind regards,

[redacted]

[redacted]
Founder and Group CEO
FinClear Holdings Ltd

Schedule A: Responses to ASIC's discussion paper questions

Below, we have responded to the questions outlined in ASIC's discussion paper, referencing Mandala's research paper titled 'Diverse alternative infrastructure for competitive Australian capital markets'.

The responses to the questions below are framed in the context of FinClear's relevant remit – namely its ability to opine directly on elements that pertain to private companies and wholesale unlisted funds. This is by virtue of our FCX private markets' platform which seeks to provide a regulated and technology enabled platform for these two entity groups to facilitate secondary market liquidity events, amongst other things. Our scope and comfort to provide wider feedback also leans on FinClear's systemic role as a financial market infrastructure provider within the public markets and the skill and experience of selected FinClear executives as it relates to corporate finance and capital markets.

Several questions we have elected not to respond to as they extend beyond our area of relevance and expertise.

Developments in global capital markets

1. **What key impacts have global market developments had on Australian capital markets? What key impacts do you anticipate in the future? Please provide examples from your experience.**

   Australia's position as a global financial centre has declined significantly. Since 2010, Sydney has fallen 20 places to 30th, and Melbourne has dropped 5 places to 29th on the Global Financial Centres Index (Mandala, Exhibit 3).

   This decline reflects broader shifts in global capital markets that have directly impacted Australia in several ways:

   - Public markets have seen a decline in IPO activity recently, with listings falling to their lowest levels in the last decade (Mandala, Exhibit 7)
   - Superannuation funds have decreased their allocation to Australian public and private markets from 60 per cent to 53 per cent over the past decade (Section 1 above)
   - Private markets have grown 2.6 times over the past decade, reflecting a global shift toward alternative funding sources (Mandala, Exhibit 10)

   We believe alternative markets and tokenised securities will transform global capital markets. In Australia, this could generate cost savings of up to $13 billion annually.[24] Australia has already made some progress in this space by granting FCX a licence to become the world's first centralised, DLT-enabled platform for private companies.[25] However, Australia must adapt quickly to reclaim its position as a financial leader and capture the benefits of these innovations, particularly with its growing superannuation pool expected to exceed $10 trillion by 2040 (Mandala, Exhibit 2).

[24] RBA (2023) *A Tokenised Future for the Australian Financial System?*

[25] FinClear (2024) *FCX Granted Historic Australian Market Licence by ASIC and RBA to Create the World's First Regulated, DLT-Enabled Private Capital Market*.

2. **Do you have any additional insights into the attraction of private markets as an issuer or an investor?**

   As discussed in the ASIC paper and demonstrated in Mandala's research paper, Australia has experienced a decline in the number of IPOs in recent years. This is also evident from small cap firms increasingly remaining private (Mandala, Exhibit 10). We believe this is likely due to the evolution of ASX's market structure, which has become two-tiered. While 82 per cent of ASX200 securities achieve annual trade values exceeding 0.25 times their market cap, only 50 per cent of non-ASX200 securities reach this threshold (Mandala, Exhibit 8).

   Small cap liquidity is typically event-driven rather than continuous. Mandala's research shows that 11 per cent of non-ASX200 securities experience a single day of trading representing over one-fifth of their annual volume, compared to just 1 per cent of ASX200 securities (Mandala, Exhibit 9).

   Additionally, the 'liquidity conundrum' for small cap firms also creates a clear delineation in the market. For inclusion in the ASX200 and ASX300, stocks require a minimum relative liquidity of 50 per cent and 30 per cent respectively.[26] Companies that fall below these thresholds face exclusion from these indices, creating a self-reinforcing cycle where non-index stocks experience even lower liquidity.

   Private markets are increasingly attractive to small-cap firms, given that capital is becoming increasingly accessible thanks to the growing pool of investors and low compliance costs. However, as highlighted in the discussion paper, access to liquidity remains weak. This is where alternative markets can provide a solution through more tailored solutions, particularly for small cap firms (Mandala, Exhibit 12).

3. **In what ways are public and private markets likely to converge?**

   As outlined in Section 6 above, alternative market infrastructures are emerging to bridge the gap between public and private markets, offering tailored solutions for small cap companies that struggle with liquidity challenges.

   Tokenisation of company equity for example offers substantial benefits including improved liquidity, transparency, and auditability, while reducing settlement time, costs, and intermediaries (Mandala Exhibit 14). This innovation could enable continuous trading environments for small cap firms and significantly reduce capital costs by lowering liquidity premiums, potentially generating savings up to $13 billion annually for issuers.[27]

   Globally, examples like the UK's PISCES and Canada's TSX Venture Exchange demonstrate how markets are converging through specialised platforms. These alternatives create sector-specific ecosystems with enhanced liquidity and clear graduation paths to main boards (Mandala, Exhibit 15).

   The Australian capital markets displays numerous examples of where public and private markets 'overlap'. Simple examples include investors who hold both private and public assets

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[26] ASX (2025) *S&P/ASX indices 101*; S&P Dow Jones Indices (2020) *S&P/ASX Australian Indices: Index Methodology*.
[27] RBA (2023) *A Tokenised Future for the Australian Financial System?*

within a portfolio, wealth platforms that present private and public market investments within a single IDPS and fund managers who run multiple investment strategies across private and public markets. In the context of the term 'converge' we consider it best evaluated within the context of the ability for private and public markets to present a clear pathway or bridge from private to public for aspirants.

An example of where such a pathway may take form is a typical 'pre-IPO' transaction in which a clear intention is stated by the company and its promoters for a public market listing to be pursued at the appropriate time (usually a 12-24 month timeframe). Despite many pre-IPO transaction entities ultimately not making it to the public arena these transactions in many instances demonstrate unique characteristics that may differ to private capital raising transactions in which an IPO is not on the immediate, nor near term, corporate agenda.

Pre-IPO transactions, when executed to a high standard, adopt a far more 'IPO like' approach to documentation and due diligence. The greater the 'IPO like' elements of the transaction the greater likelihood that potential investor behaviour will also transition to 'IPO like' engagement – which, when successful, typically manifests higher participation and financial scale from traditional long only fund managers.

That said, significant hurdles to an effective pathway have persisted due to a myriad reasons including a lack of common and appropriate infrastructure by intermediaries such as registries and a lack of vision by public market operators to encourage a coherent and efficient ecosystem to enable private entities with public market aspirations to 'grow into' a public market standard. This standard being represented across core tenets such as governance, disclosure, reporting and social responsibility.

Part of FinClear's objective with our FCX initiative is to provide private market infrastructure that can firstly provide an efficient framework for unlisted entities, from small to large, and secondly as selected entities within the FCX platform seek a transition to public markets a level of 'corporate hygiene' has been embedded along their FCX journey so as to make the public transition more of a 'step than a leap'.

FCX has demonstrated that, when designing and implementing an alternative sub-register and regulated clearing and settlement capability, taking a 'clean sheet' approach can deliver significant efficiencies.

The current ASX CHESS replacement initiative has highlighted the difficulties around replacing heritage market infrastructure constrained by incumbent participants and workflows.

FinClear envisages a market ecosystem where an alternative Central Securities Depository CSD/CHESS capability could be developed bringing private and public market assets together.

4. **What developments in public or private markets require regulatory focus in Australia in the future?**

   FinClear would argue that the granting of unconditional licences to operate, clear and settle a private market for unlisted equities and unlisted wholesale funds to FCX is a material regulatory development, not just within Australia but globally.

Healthy public equity markets

5. **What would make public markets in Australia more attractive to entities seeking to raise capital or access liquidity for investors while maintaining appropriate investor protections?**

   We believe that alternative market infrastructure that acknowledges the event-driven nature of small cap trading would significantly improve Australia's capital markets attractiveness.

   Legacy infrastructure is hamstrung by processing limitations, settlement delays, restricted data access, and compliance burdens that disproportionately affect small caps (Mandala, Exhibit 13). In contrast, platforms like FCX recognise that many companies do not require continuous trading and could operate more efficiently in markets designed for episodic liquidity events (see Section 6 above).

6. **Do you agree that a sustained decline in the number, size or sectoral spread of listed entities would negatively impact the Australian economy? If so, can you suggest ways to mitigate any adverse effects that may arise from such changes?**

   Companies traditionally raise capital through public or private markets. The recent decline in IPOs suggests public markets are no longer meeting the needs of small cap firms (Mandala, Exhibit 7). However, alternative markets offer tailored solutions for capital raising and liquidity that can mitigate potential negative impacts on the Australian economy (Mandala, Exhibit 12).

   We believe the ASX has evolved into a two-tier structure (Mandala, Exhibit 8). Large caps enjoy liquidity benefits that small caps rarely experience. Many small caps face ongoing liquidity challenges that traditional markets have difficulty addressing due to event-driven trading patterns. This mismatch creates inefficiencies in traditional markets that alternative market structures could better resolve.

   Alternative markets such as FCX are helping to address the growing gap in Australia's current market structures, unlocking liquidity for small caps (see Section 6 above and offsetting potential negative impacts from the recent decline in IPOs.

   With Australia's expanding private market sector and substantial superannuation investment pool, now is the ideal time to develop alternative markets that better match different company needs.

Greater expectations of public companies, compared to private companies

While we appreciate the opportunity to contribute to this discussion paper, FinClear has not responded to the question regarding *'greater expectations of public companies'* as it falls outside our areas of expertise. We acknowledge that other stakeholders with relevant specialisation will be better positioned to offer informed perspectives on these discussion questions.

7. *To what extent is any greater expectations of public companies, compared to private companies, the result of Australian regulatory settings or the product of public scrutiny and community expectations of these companies?*

Private market risks and market efficiency and confidence

8. Are Australian regulatory settings and oversight fit for purpose to support efficient capital raising and confidence in private markets? If not, what could be improved?

While private markets provide relatively easy access to capital and lower compliance costs, they do not offer the same liquidity benefits as public markets (Mandala, Exhibit 12).

As highlighted in the discussion paper, private markets typically remain illiquid due to their smaller market size, higher perceived risk, limited transparency, and price valuation uncertainty (see Section 4 above). Private market transactions take significantly longer to complete relative to public markets, with fundraising and exit processes often requiring 12-18 months rather than the daily liquidity available on exchanges (Mandala, Exhibit 11).

We believe Australian regulators are taking the right approach in considering this question now and have already made significant steps in the right direction by granting FCX a licence to operate the world's first regulated, DLT-enabled private capital market.

As outlined in Section 7 above, there is an opportunity for Australia to leverage emerging technologies and grow alternative markets to facilitate more effective trading activities for small cap firms. ASIC could look to international examples (Mandala, Exhibit 15) to understand how it can support investment and innovation that addresses the disclosure and liquidity challenges small cap firms face in traditional public and private markets.

While we appreciate the opportunity to contribute to this discussion paper, FinClear has not responded to the questions regarding '*ASIC priority focus and private market incentives*' as it falls outside our areas of expertise. We acknowledge that other stakeholders with relevant specialisation will be better positioned to offer informed perspectives on these discussion questions.

9. *Have we identified the key risks for investors from private markets? Which issues and risks should ASIC focus on as a priority?*
10. *What role do incentives play in risks, how are these managed in practice by private market participants and are regulatory settings and current practices appropriate?*

Retail investor participation in private markets

While we appreciate the opportunity to contribute to this discussion paper, FinClear has not responded to the questions regarding '*retail investor participation in private markets*' as it falls outside our areas of expertise. We acknowledge that other stakeholders with relevant specialisation will be better positioned to offer informed perspectives on these discussion questions.

11. *What is the size of current and likely future exposures of retail investors to private markets?*
12. *What additional benefits and risks arise from retail investor participation in private markets?*
13. *Do current financial services laws provide sufficient protections for retail investors investing in private assets (for example, general licensee obligations, design and distribution obligations, disclosure obligations, prohibitions against misleading or deceptive conduct, and superannuation trustee obligations)?*

Transparency and monitoring of the financial system

While we appreciate the opportunity to contribute to this discussion paper, FinClear has not responded to the questions regarding '*transparency and monitoring of the financial system*' as it falls outside our areas of expertise. We acknowledge that other stakeholders with relevant specialisation will be better positioned to offer informed perspectives on these discussion questions.

14. *What additional transparency measures relating to any aspect of public or private markets would be desirable to support market integrity and better inform investors and/or regulators?*
15. *In the absence of greater transparency, what other tools are available to support market integrity and the fair treatment of investors in private market?*