

CP322 Ref	Stance	Comment
1. Significant Detriment (F1Q1)	Do Not Agree	<p>Looking at the winning and losing rates of all our clients for the period of January to August 2019 by account/client, it was close to the data disclosed by ASIC: winning about 40% and losing about 60%. [See Sheet2-C10, E10, P10, R10]</p> <p>However, when looking at the winning and losing rates by account/client only for the Australian for the period of January to August 2019, by account the winning rate is about 42% and the losing rate is about 58% [see Sheet2-C22, E22]; by client the winning rate is about 43%, and the losing rate is about 57% [See Sheet2-P22, R22]. That being said, the winning rate by account for the Australian clients in March, April and May 2019 is higher than the losing rate in each month [See Sheet2-C16, 17, 18]. There are only two ways of buying and selling available in the margin FX trading, so it seems normal to see that the winning and losing rates are close to 50% stochastically.</p> <p>Also, when viewed on a monetary basis for the period of January to August 2019, the total trading profit of all our clients is AUD5,693,863, and the total trading loss is ▲ AUD4,823,498; thus, the the total trading profit has exceeded the total trading loss in terms of amount for the same period [See Sheet2-W10, X10]. In addition, the total trading profit of the Australian clients for the period of January to August 2019 is AUD2,013,103, and the total trading loss is ▲ AUD941,880, and it turns out that the total trading profit of the Australian clients for the same period has also exceeded the total trading loss. [See Sheet2-W22, X22]</p> <p>Therefore, we disagree with the premise that CFDs cause significant detriment to retail clients.</p>
2. Leverage (F1Q1)	Do Not Agree	<p>It is important to set the upper limit of leverage after considering volatility of the foreign exchange market and the risk of red balance. The occurrence of red balance is basically due to market fluctuations exceeding the margin rate. The leverage of 100:1 can tolerate 1% of market fluctuations. The same is true for the weekend market fluctuations. By confirming one-tick variability in the last year and the weekend variability (gap) in the last few years, it turns out that 20:1 is too low, 200:1 is too high, and 100:1 is an appropriate level. The leverages used by the Japanese corporate accounts in light of volatility, which is published by The Financial Futures Association of Japan, can be found in here at https://ffaj.nexdata.com/en.</p> <p>In addition, we made an internal analysis of the correlation between the leverage level used by our overall clients and the situation of their trading PnL, and it turns out that the clients who trade with the leverage of 100:1 or less are making a profit, while those who trade with the leverage more than 100:1 tend to make a loss [See Sheet3-F]. For the Australian clients, we see that the clients who trade with the leverage of 60:1 or less are making a profit, while those who trade with the leverage more than 60:1 tend to make a loss [See Sheet3-M]. Therefore, when considering the loss impact of clients, it is not desirable to provide the leverage exceeding 100:1, but on the other hand, a certain number of clients are managing the risk well by themselves and making a profit with the leverage at 100:1 level, so we believe that it is desirable to implement a gradual reduction of the leverage to 100:1 first and then to 50:1 in consideration of the loss-cut risk caused by the leverage restriction. (Client Risk is explained in the next item.)</p> <p>We would also like you to consider the leverage limits according to liquidity and volatility of each currency as well as the nature of retail CFD traders.</p>
3. Closeout logistics (F1Q2)	Do Not Agree	<p>We believe that the early loss-cut by increasing the close-out level (in case of RSA, currently, 100:1 leverage account's close-out level is 20%, and 400:1's is 50%) is effective from the viewpoint of clients' asset protection. However, based on our data (as of the end of August 2019), if the close-out level is lifted up to 50% in a short period of time, 54 out of 119 accounts with open positions (# of total positions: 540, total trading loss ▲ AUD422,748) are subject to the loss cut; if we look at the Australian clients only, 14 out of 37 accounts with open positions (# of total positions: 95, total trading loss ▲ 202,255). On the back of this fact, it is conceivable that a large amount of client assets will be at high risk of exposure to realized loss [See Sheet4-C3, D3, E3, K3, L3, M3].</p> <p>Therefore, setting a maximum leverage and changing (raising) the margin rate will have a significant impact on clients and their positions, so it is a must to provide sufficient lead time for an advance notice to clients, and 20 business days / 3 months after the day on which the legislative instrument is registered is too short.</p>
4. Delayed commencement (F1Q5)	Do Not Agree	<p>Looking at the OTC FX trading globally, Japan's trading volume is overwhelming. When the Japanese financial supervisory authority (Japanese Financial Services Agency) implemented the leverage regulation, a transitional period of one year was set up for 50 times effective in August 2010 and another one year for 25 times effective in August 2011; thus, hard landing was avoided, and the leverage regulation was implemented steadily in a step-by-step-manner over 24 months.</p> <p>According to the internal data (for Jun, Jul and Aug 2019), 86.5% of our clients traded with the leverages more than 20 times. [See Sheet5-E4-42]. Based on this situation, setting a maximum leverage and changing (raising) the margin rate will have a significant impact on our clients and their positions, so it is a must to provide sufficient lead time for an advance notice to clients, and 20 business days / 3 months after the day on which the legislative instrument is registered is too short.</p> <p>(As RSA is a startup company that just acquired an AFSL's small FX broker (FXAsia) in August 2016, our revenue, number of clients, assets under deposit, number of open/closed positions, etc. are relatively small; however, in reference to a major media "Finance Magnates Intelligence Report Q2 2019", those scales of other major FX brokers should be huge, and the negative impact of a major FX broker will be tremendous, possibly 78 times than RSA's.) [See Sheet7]</p>
5. Effects of the product intervention (F1Q6)	Do Not Agree	<p>The biggest attraction of AFSL that offers FX trading in OTC is the competitiveness of markets that are not available in other countries and regions. The introduction of excessive regulation in a short period of time will quickly deprive the competitive edge and customer base of AFSLs, and some of AFSLs will be unable to secure the continuity of business due to cash flow and will be forced to close the offices, resulting in adverse effect on the Australian taxation and ASIC Levy for Industry Funding, and the employment/disemployment matters will be inevitable.</p> <p>In addition, a significant number of Australian CFD traders are expected to flow into the offshore FX brokers outside the ASIC jurisdiction, who offer higher leverage, and continue FX trading. [See Sheet6]. Among those offshore FX brokers, there are many unreliable brokers, and there is the risk for Australian investors to get involved in disputes with them; from this perspective, the number of disputes reported from the Australian investors to AFCA would be increased after the legislative instrument is registered.</p> <p>We are therefore skeptical that the implementation of ASIC Proposal for Product Intervention to CFDs will contribute to the stabilization of the overall Australian financial systems.</p>

Accounts	Profit	%	Loss	%	Total	%
2019.01	150	34.1%	290	65.9%	440	100.0%
2019.02	173	38.4%	277	61.6%	450	100.0%
2019.03	209	43.1%	276	56.9%	485	100.0%
2019.04	230	43.8%	295	56.2%	525	100.0%
2019.05	222	42.2%	304	57.8%	526	100.0%
2019.06	154	38.0%	251	62.0%	405	100.0%
2019.07	118	37.6%	196	62.4%	314	100.0%
2019.08	138	39.3%	213	60.7%	351	100.0%
	1,394	39.9%	2,102	60.1%	3,496	100.0%

Accounts	Profit	Loss	Total
2019.01	712,213	- 1,183,255	- 471,042
2019.02	673,460	- 908,745	- 235,285
2019.03	724,615	- 688,108	36,506
2019.04	496,376	- 493,793	2,583
2019.05	1,486,004	- 628,913	857,092
2019.06	1,394,568	- 397,284	997,284
2019.07	825,539	- 474,821	350,718
2019.08	693,816	- 1,361,307	- 667,491
	7,006,590	- 6,136,226	870,365

Clients	Profit	%	Loss	%	Total	%
2019.01	116	31.3%	255	68.7%	371	100.0%
2019.02	145	38.8%	229	61.2%	374	100.0%
2019.03	160	40.2%	238	59.8%	398	100.0%
2019.04	172	41.1%	246	58.9%	418	100.0%
2019.05	167	40.9%	241	59.1%	408	100.0%
2019.06	136	39.3%	210	60.7%	346	100.0%
2019.07	100	40.5%	147	59.5%	247	100.0%
2019.08	114	40.0%	171	60.0%	285	100.0%
	1,110	39.0%	1,737	61.0%	2,847	100.0%

Clients	Profit	Loss	Total
2019.01	520,101	- 991,142	- 471,042
2019.02	485,181	- 720,466	- 235,285
2019.03	496,861	- 460,354	36,506
2019.04	435,826	- 433,242	2,583
2019.05	1,178,543	- 321,452	857,092
2019.06	1,313,461	- 316,177	997,284
2019.07	712,325	- 361,607	350,718
2019.08	551,567	- 1,219,058	- 667,491
	5,693,863	- 4,823,498	870,365

Australia	Profit	%	Loss	%	Total	%
2019.01	17	28.3%	43	71.7%	60	100.0%
2019.02	23	36.5%	40	63.5%	63	100.0%
2019.03	37	54.4%	31	45.6%	68	100.0%
2019.04	35	55.6%	28	44.4%	63	100.0%
2019.05	47	54.0%	40	46.0%	87	100.0%
2019.06	36	40.0%	54	60.0%	90	100.0%
2019.07	31	31.3%	68	68.7%	99	100.0%
2019.08	39	37.9%	64	62.1%	103	100.0%
	265	41.9%	368	58.1%	633	100.0%

Australia	Profit	Loss	Total
2019.01	277,887	- 257,853	20,034
2019.02	245,345	- 144,918	100,427
2019.03	356,555	- 180,867	175,688
2019.04	255,818	- 40,060	215,758
2019.05	640,017	- 282,017	358,000
2019.06	252,839	- 169,894	82,945
2019.07	265,292	- 252,107	13,186
2019.08	409,835	- 304,649	105,187
	2,703,589	- 1,632,365	1,071,223

Australia	Profit	%	Loss	%	Total	%
2019.01	13	27.7%	34	72.3%	47	100.0%
2019.02	19	42.2%	26	57.8%	45	100.0%
2019.03	23	46.0%	27	54.0%	50	100.0%
2019.04	21	45.7%	25	54.3%	46	100.0%
2019.05	25	45.5%	30	54.5%	55	100.0%
2019.06	30	51.7%	28	48.3%	58	100.0%
2019.07	21	37.5%	35	62.5%	56	100.0%
2019.08	28	44.4%	35	55.6%	63	100.0%
	180	42.9%	240	57.1%	420	100.0%

Australia	Profit	Loss	Total
2019.01	250,902	- 230,868	20,034
2019.02	203,994	- 103,567	100,427
2019.03	225,014	- 49,326	175,688
2019.04	245,267	- 29,509	215,758
2019.05	409,594	- 51,594	358,000
2019.06	200,692	- 117,747	82,945
2019.07	200,584	- 187,399	13,186
2019.08	277,056	- 171,869	105,187
	2,013,103	- 941,880	1,071,223

<>Australia	Profit	%	Loss	%	Total	%
2019.01	133	35.0%	247	65.0%	380	100.0%
2019.02	150	38.8%	237	61.2%	387	100.0%
2019.03	172	41.2%	245	58.8%	417	100.0%
2019.04	195	42.2%	267	57.8%	462	100.0%
2019.05	175	39.9%	264	60.1%	439	100.0%
2019.06	118	37.5%	197	62.5%	315	100.0%
2019.07	87	40.5%	128	59.5%	215	100.0%
2019.08	99	39.9%	149	60.1%	248	100.0%
	1,129	39.4%	1,734	60.6%	2,863	100.0%

<>Australia	Profit	Loss	Total
2019.01	434,326	- 925,402	- 491,075
2019.02	428,115	- 763,827	- 335,712
2019.03	368,060	- 507,241	- 139,181
2019.04	240,557	- 453,732	- 213,175
2019.05	845,987	- 346,895	499,092
2019.06	1,141,729	- 227,390	914,339
2019.07	560,247	- 222,715	337,532
2019.08	283,981	- 1,056,659	- 772,678
	4,303,002	- 4,503,861	- 200,859

<>Australia	Profit	%	Loss	%	Total	%
2019.01	103	31.8%	221	68.2%	324	100.0%
2019.02	126	38.3%	203	61.7%	329	100.0%
2019.03	137	39.4%	211	60.6%	348	100.0%
2019.04	151	40.6%	221	59.4%	372	100.0%
2019.05	142	40.2%	211	59.8%	353	100.0%
2019.06	106	36.8%	182	63.2%	288	100.0%
2019.07	79	41.4%	112	58.6%	191	100.0%
2019.08	86	38.7%	136	61.3%	222	100.0%
	930	38.3%	1,497	61.7%	2,427	100.0%

<>Australia	Profit	Loss	Total
2019.01	269,199	- 760,274	- 491,075
2019.02	281,186	- 616,899	- 335,712
2019.03	271,847	- 411,028	- 139,181
2019.04	190,559	- 403,734	- 213,175
2019.05	768,949	- 269,857	499,092
2019.06	1,112,769	- 198,430	914,339
2019.07	511,740	- 174,208	337,532
2019.08	274,511	- 1,047,189	- 772,678
	3,680,760	- 3,881,619	- 200,859

ALL	From	Less than	Closed Profit	Closed Loss	Total
1	0	10	1,313,144	- 553,665	759,480
2	10	20	539,361	- 153,068	386,293
3	20	30	328,844	- 107,738	221,106
4	30	40	511,284	- 144,370	366,914
5	40	50	541,377	- 165,949	375,428
6	50	60	366,602	- 136,202	230,400
7	60	70	166,541	- 97,458	69,083
8	70	80	134,118	- 236,597	- 102,478
9	80	90	126,718	- 166,483	- 39,765
10	90	100	149,737	- 118,445	31,291
11	100	110	90,210	- 184,391	- 94,181
12	110	120	51,050	- 115,976	- 64,925
13	120	130	46,643	- 181,956	- 135,313
14	130	140	57,035	- 33,326	23,710
15	140	150	32,775	- 36,437	- 3,662
16	150	160	19,027	- 46,632	- 27,605
17	160	170	7,480	- 30,585	- 23,105
18	170	180	4,683	- 20,920	- 16,237
19	180	190	5,808	- 12,562	- 6,754
20	190	200	3,415	- 21,792	- 18,377
21	200	210	3,635	- 177,577	- 173,942
22	210	220	2,008	- 24,085	- 22,077
23	220	230	1,378	- 8,233	- 6,856
24	230	240	6,903	- 2,437	4,466
25	240	250	4,351	- 6,629	- 2,277
26	250	260	713	- 17,796	- 17,083
27	260	270	3,979	- 8,919	- 4,939
28	270	280	1,994	- 14,666	- 12,672
29	280	290	3,790	- 5,837	- 2,047
30	290	300	678	- 5,727	- 5,049
31	300	310	2,395	- 1,566	829
32	310	320	1,429	- 4,571	- 3,141
33	320	330	818	- 10,784	- 9,966
34	330	340	540	- 11,290	- 10,749
35	340	350	1,162	- 2,837	- 1,674
36	350	360	4,490	- 2,575	1,914
37	360	370	1,286	- 3,995	- 2,709
38	370	380	3,540	- 590	2,950
39	380	390	508	- 8,611	- 8,103
40	390	400	2,474	- 343	2,131
41	400		3,782	- 149,907	- 146,126
		Total	4,547,709	- 3,033,526	1,514,183

Australia	From	Less than	Closed Profit	Closed Loss	Total
1	0	10	617,313	- 41,380	575,933
2	10	20	123,882	- 111,173	12,709
3	20	30	199,081	- 22,996	176,085
4	30	40	165,593	- 90,690	74,902
5	40	50	156,589	- 87,879	68,710
6	50	60	160,544	- 62,847	97,697
7	60	70	32,559	- 58,447	- 25,888
8	70	80	40,824	- 112,291	- 71,466
9	80	90	25,245	- 136,435	- 111,190
10	90	100	61,976	- 85,793	- 23,817
11	100	110	13,386	- 136,629	- 123,243
12	110	120	26,941	- 71,283	- 44,342
13	120	130	16,570	- 55,212	- 38,642
14	130	140	6,015	- 17,002	- 10,986
15	140	150	16,347	- 12,917	3,430
16	150	160	5,082	- 14,411	- 9,329
17	160	170	3,044	- 19,610	- 16,566
18	170	180	695	- 9,757	- 9,062
19	180	190	170	- 243	- 73
20	190	200	1,058	- 95	963
21	200	210	121	- 5,134	- 5,013
22	210	220	-	- 20,868	- 20,868
23	220	230	123	- 6	117
24	230	240	1,035	-	1,035
25	240	250	-	- 435	- 435
26	250	260	-	- 1,734	- 1,734
27	260	270	23	- 753	- 730
28	270	280	-	-	-
29	280	290	-	-	-
30	290	300	-	- 168	- 168
31	300	310	923	-	923
32	310	320	-	-	-
33	320	330	-	-	-
34	330	340	-	- 200	- 200
35	340	350	-	-	-
36	350	360	7	- 1,636	- 1,630
37	360	370	-	- 1,931	- 1,931
38	370	380	-	-	-
39	380	390	-	- 10	- 10
40	390	400	-	-	-
41	400		1,285	- 5,590	- 4,305
		Total	1,676,432	- 1,185,553	490,879

<>Australia	From	Less than	Closed Profit	Closed Loss	Total
1	0	10	695,831	- 512,285	183,546
2	10	20	415,479	- 41,895	373,583
3	20	30	129,764	- 84,743	45,021
4	30	40	345,692	- 53,680	292,012
5	40	50	384,788	- 78,070	306,718
6	50	60	206,058	- 73,355	132,703
7	60	70	133,982	- 39,011	94,971
8	70	80	93,294	- 124,306	- 31,012
9	80	90	101,473	- 30,048	71,425
10	90	100	87,761	- 32,653	55,108
11	100	110	76,824	- 47,762	29,062
12	110	120	24,109	- 44,693	- 20,584
13	120	130	30,073	- 126,744	- 96,671
14	130	140	51,020	- 16,324	34,696
15	140	150	16,428	- 23,519	- 7,092
16	150	160	13,945	- 32,221	- 18,276
17	160	170	4,437	- 10,975	- 6,539
18	170	180	3,988	- 11,164	- 7,175
19	180	190	5,638	- 12,319	- 6,681
20	190	200	2,357	- 21,697	- 19,340
21	200	210	3,514	- 172,443	- 168,929
22	210	220	2,008	- 3,217	- 1,209
23	220	230	1,254	- 8,227	- 6,973
24	230	240	5,868	- 2,437	3,431
25	240	250	4,351	- 6,194	- 1,843
26	250	260	713	- 16,062	- 15,349
27	260	270	3,956	- 8,165	- 4,209
28	270	280	1,994	- 14,666	- 12,672
29	280	290	3,790	- 5,837	- 2,047
30	290	300	678	- 5,559	- 4,881
31	300	310	1,472	- 1,566	- 94
32	310	320	1,429	- 4,571	- 3,141
33	320	330	818	- 10,784	- 9,966
34	330	340	540	- 11,090	- 10,549
35	340	350	1,162	- 2,837	- 1,674
36	350	360	4,483	- 939	3,544
37	360	370	1,286	- 2,065	- 779
38	370	380	3,540	- 590	2,950
39	380	390	508	- 8,601	- 8,093
40	390	400	2,474	- 343	2,131
41	400		2,497	- 144,317	- 141,820
		Total	2,871,277	- 1,847,973	1,023,304

ALL	Leverage	# of ACC	# of Position	Amount of PL
1	40- Lev	65	353	5,196.51
2	40+ Lev	54	540	- 422,748.87
	Total	119	893	- 417,552

Australia	Leverage	# of ACC	# of Position	Amount of PL
1	40- Lev	23	75	- 10,189.92
2	40+ Lev	14	95	- 202,255.04
	Total	37	170	- 212,445

<>Australia	Leverage	# of ACC	# of Position	Amount of PL
1	40- Lev	42	278	15,386.44
2	40+ Lev	40	445	- 220,493.83
	Total	82	723	- 205,107

ALL	From	Less than	# of ACC	%	# of Position	Profit
1	0	10	34	28.6%	193	15,331.03
2	10	20	16	13.4%	68	- 7,172.42
3	20	30	9	7.6%	44	- 1,824.45
4	30	40	6	5.0%	48	- 1,137.64
5	40	50	6	5.0%	14	928.19
6	50	60	6	5.0%	26	- 21,282.86
7	60	70	10	8.4%	229	- 123,439.98
8	70	80	8	6.7%	35	- 1,760.27
9	80	90	4	3.4%	24	- 59,296.32
10	90	100	4	3.4%	23	- 2,444.69
11	100	110	3	2.5%	26	8,310.17
12	110	120	2	1.7%	17	- 116,290.55
13	120	130	4	3.4%	28	- 13,537.39
14	130	140	1	0.8%	93	2,849.31
15	140	150	0	0.0%	-	-
16	150	160	1	0.8%	3	- 8.30
17	160	170	0	0.0%	-	-
18	170	180	0	0.0%	-	-
19	180	190	0	0.0%	-	-
20	190	200	1	0.8%	1	- 0.50
21	200	210	1	0.8%	6	- 96,654.00
22	210	220	1	0.8%	10	- 105.08
23	220	230	1	0.8%	3	12.36
24	230	240	0	0.0%	-	-
25	240	250	0	0.0%	-	-
26	250	260	0	0.0%	-	-
27	260	270	0	0.0%	-	-
28	270	280	0	0.0%	-	-
29	280	290	0	0.0%	-	-
30	290	300	0	0.0%	-	-
31	300	310	0	0.0%	-	-
32	310	320	0	0.0%	-	-
33	320	330	0	0.0%	-	-
34	330	340	0	0.0%	-	-
35	340	350	0	0.0%	-	-
36	350	360	0	0.0%	-	-
37	360	370	0	0.0%	-	-
38	370	380	0	0.0%	-	-
39	380	390	0	0.0%	-	-
40	390	400	0	0.0%	-	-
41	400		1	0.8%	2	- 28.96
	Total		119	100.0%	893	- 417,552.35

Australia	From	Less than	# of ACC	%	# of Position	Profit
1	0	10	13	10.9%	39	- 4,270.66
2	10	20	5	4.2%	22	- 5,038.91
3	20	30	3	2.5%	7	- 146.89
4	30	40	2	1.7%	7	- 733.46
5	40	50	1	0.8%	4	998.43
6	50	60	1	0.8%	3	- 716.91
7	60	70	4	3.4%	36	- 76,038.82
8	70	80	3	2.5%	11	- 1,463.58
9	80	90	0	0.0%	-	-
10	90	100	1	0.8%	6	- 1,984.26
11	100	110	1	0.8%	11	47.16
12	110	120	1	0.8%	15	- 26,053.39
13	120	130	1	0.8%	3	- 389.68
14	130	140	0	0.0%	-	-
15	140	150	0	0.0%	-	-
16	150	160	0	0.0%	-	-
17	160	170	0	0.0%	-	-
18	170	180	0	0.0%	-	-
19	180	190	0	0.0%	-	-
20	190	200	0	0.0%	-	-
21	200	210	6	1	6	- 96,654.00
22	210	220	0	0.0%	-	-
23	220	230	0	0.0%	-	-
24	230	240	0	0.0%	-	-
25	240	250	0	0.0%	-	-
26	250	260	0	0.0%	-	-
27	260	270	0	0.0%	-	-
28	270	280	0	0.0%	-	-
29	280	290	0	0.0%	-	-
30	290	300	0	0.0%	-	-
31	300	310	0	0.0%	-	-
32	310	320	0	0.0%	-	-
33	320	330	0	0.0%	-	-
34	330	340	0	0.0%	-	-
35	340	350	0	0.0%	-	-
36	350	360	0	0.0%	-	-
37	360	370	0	0.0%	-	-
38	370	380	0	0.0%	-	-
39	380	390	0	0.0%	-	-
40	390	400	0	0.0%	-	-
41	400		0	0.0%	-	-
	Total		37	31.1%	170	- 212,444.96

<>Australia	From	Less than	# of ACC	%	# of Position	Profit
1	0	10	21	17.6%	154	19,601.69
2	10	20	11	9.2%	46	- 2,133.51
3	20	30	6	5.0%	37	- 1,677.56
4	30	40	4	3.4%	41	- 404.19
5	40	50	5	4.2%	10	- 70.24
6	50	60	5	4.2%	23	- 20,565.95
7	60	70	6	5.0%	193	- 47,401.15
8	70	80	5	4.2%	24	- 296.69
9	80	90	4	3.4%	24	- 59,296.32
10	90	100	3	2.5%	17	- 460.43
11	100	110	2	1.7%	15	8,263.01
12	110	120	1	0.8%	2	- 90,237.17
13	120	130	3	2.5%	25	- 13,147.71
14	130	140	1	0.8%	93	2,849.31
15	140	150	0	0.0%	-	-
16	150	160	1	0.8%	3	- 8.30
17	160	170	0	0.0%	-	-
18	170	180	0	0.0%	-	-
19	180	190	0	0.0%	-	-
20	190	200	1	0.8%	1	- 0.50
21	200	210	0	0.0%	-	-
22	210	220	1	0.8%	10	- 105.08
23	220	230	1	0.8%	3	12.36
24	230	240	0	0.0%	-	-
25	240	250	0	0.0%	-	-
26	250	260	0	0.0%	-	-
27	260	270	0	0.0%	-	-
28	270	280	0	0.0%	-	-
29	280	290	0	0.0%	-	-
30	290	300	0	0.0%	-	-
31	300	310	0	0.0%	-	-
32	310	320	0	0.0%	-	-
33	320	330	0	0.0%	-	-
34	330	340	0	0.0%	-	-
35	340	350	0	0.0%	-	-
36	350	360	0	0.0%	-	-
37	360	370	0	0.0%	-	-
38	370	380	0	0.0%	-	-
39	380	390	0	0.0%	-	-
40	390	400	0	0.0%	-	-
41	400		1	0.8%	2	- 28.96
	Total		82	68.9%	723	- 205,107.39

#	From	Less than	# of ACC	%	Accumulate %
1	0	10	11	5.5%	5.5%
2	10	20	16	8.0%	13.5%
3	20	30	12	6.0%	19.5%
4	30	40	17	8.5%	28.0%
5	40	50	18	9.0%	37.0%
6	50	60	21	10.5%	47.5%
7	60	70	21	10.5%	58.0%
8	70	80	38	19.0%	77.0%
9	80	90	8	4.0%	81.0%
10	90	100	3	1.5%	82.5%
11	100	110	4	2.0%	84.5%
12	110	120	3	1.5%	86.0%
13	120	130	3	1.5%	87.5%
14	130	140	2	1.0%	88.5%
15	140	150	-	0.0%	88.5%
16	150	160	1	0.5%	89.0%
17	160	170	-	0.0%	89.0%
18	170	180	2	1.0%	90.0%
19	180	190	2	1.0%	91.0%
20	190	200	3	1.5%	92.5%
21	200	210	1	0.5%	93.0%
22	210	220	-	0.0%	93.0%
23	220	230	1	0.5%	93.5%
24	230	240	2	1.0%	94.5%
25	240	250	1	0.5%	95.0%
26	250	260	1	0.5%	95.5%
27	260	270	-	0.0%	95.5%
28	270	280	1	0.5%	96.0%
29	280	290	1	0.5%	96.5%
30	290	300	1	0.5%	97.0%
31	300	310	1	0.5%	97.5%
32	310	320	-	0.0%	97.5%
33	320	330	-	0.0%	97.5%
34	330	340	-	0.0%	97.5%
35	340	350	1	0.5%	98.0%
36	350	360	-	0.0%	98.0%
37	360	370	-	0.0%	98.0%
38	370	380	1	0.5%	98.5%
39	380	390	1	0.5%	99.0%
40	390	400	-	0.0%	99.0%
41	400		2	1.0%	100.0%
		Total	200	100.0%	

Country	Regulator	Leverage Limit		Reference
		FX Major CCY pairs	FX Minor CCY pairs	
Australia	ASIC	No Limit (To Be 20 : 1)	No Limit (To Be 20 : 1)	https://download.asic.gov.au/media/5241542/cp322-published-22-august-2019.pdf
Japan	FSA, FFAJ	25:1	25:1	https://www.ffaj.or.jp/en/regulation/
EU	ESMA	30:1	20:1	https://www.esma.europa.eu/press-news/esma-news/esma-renew-restriction-cfds-further-three-months
UK	FCA	30:1	30:1	https://www.fca.org.uk/publication/consultation/cp18-38.pdf
USA	NFA, CFTC	50:1	20:1	https://www.nfa.futures.org/rulebook/rules.aspx?Section=7&RuleID=SECTION%2012
Malaysia (Labuan)	IBFC	100:1	100:1	https://www.labuanibfc.com/clients/Labuan_IBFC_78C2FF81-703A-4CAA-8926-A348A3C91057/contentms/img/Downloads/guideline/other-businesses/Guidelines%20on%20Money%20Broking%20Business%20in%20Labuan%20IBFC%20(FINAL).pdf?1537747200
Canada	IIROC	Leverage ratio limits for margin FX based on the underlying currency pair and volatility		https://www.iiroc.ca/Documents/2019/dca2551e-36f3-4248-8ca8-09e95ccf3b92_en.pdf
Cayman Islands	CIMA	No Limit	No Limit	-
Cyprus	CySEC	No Limit	No Limit	-
British Virgin Island	BVIFSC	No Limit	No Limit	-
Mauritius	FSC	No Limit	No Limit	-
Malta	MFSA	No Limit	No Limit	-

Sheet7

#	Broker	Trading Volume (\$bn)	Times (Compared with RSA)
1	IC Markets	615	78.8
2	GMO	505	64.7
3	DMM	385	49.4
4	Pepperstone	236	30.3
5	YJFX	188	24.1
6	Rakuten	163	20.9
7	IG	158	20.3
8	Gaitame	150	19.2
9	Interactive Broker	145	18.6
10	Hirose	141	18.1

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