

Australian listed equity markets are among the cleanest in the world.

Market cleanliness is a priority for ASIC.

Australia's listed equity markets continue to operate with a high level of integrity and compare favourably with international peers.

A clean market is essential for an efficient economy.

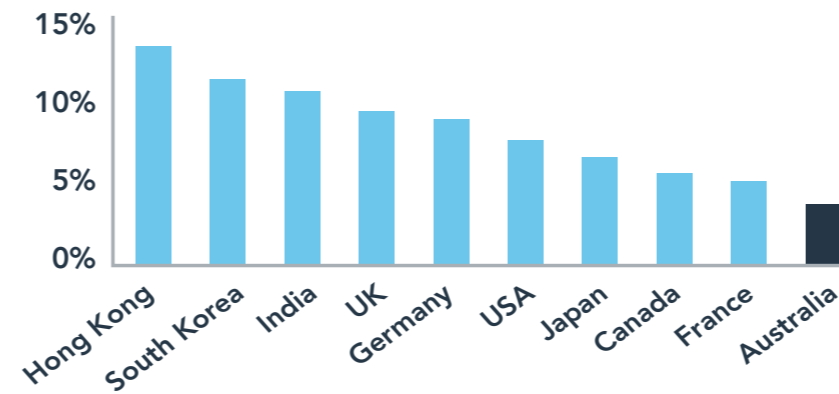
It enables business to raise capital and manage risk and gives investors confidence to invest.

We reviewed the cleanliness of equity markets from 1 November 2018 to 30 April 2024.

ASIC measures market cleanliness by focusing on unusual trading ahead of material price-sensitive announcements, which may be suggestive of leaks.

Pre M&A announcement share price movement by country (2009-2022)

Research conducted by SS&C Intralinks and the M&A Research Centre at City, University of London.

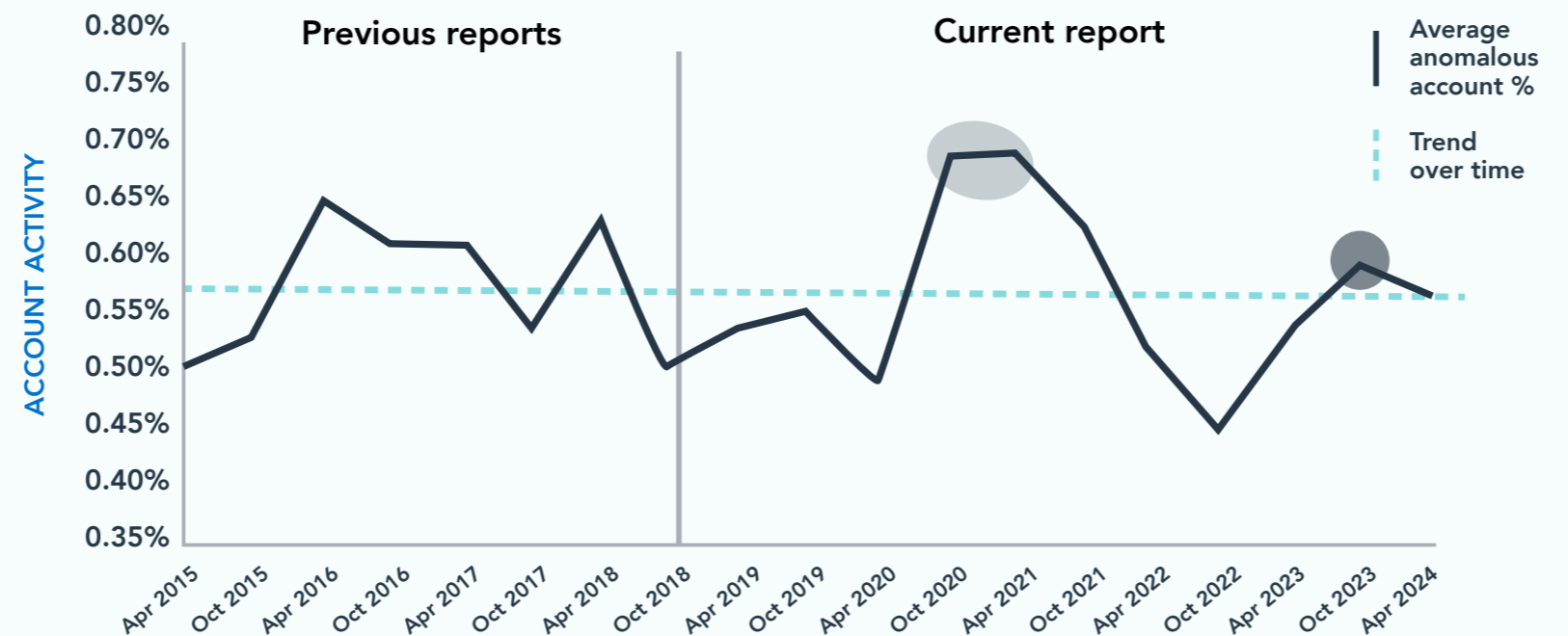


Key report findings:
The vast majority of trading prior to material price-sensitive announcements (MPSAs) was relatively clean.

0.56% of accounts that traded before a MPSA were anomalous

Looking at trading on an account basis, the cleanliness of Australia's listed equity markets remained steady over the review period, but we observed two periods of deterioration.

Market cleanliness over time by account activity



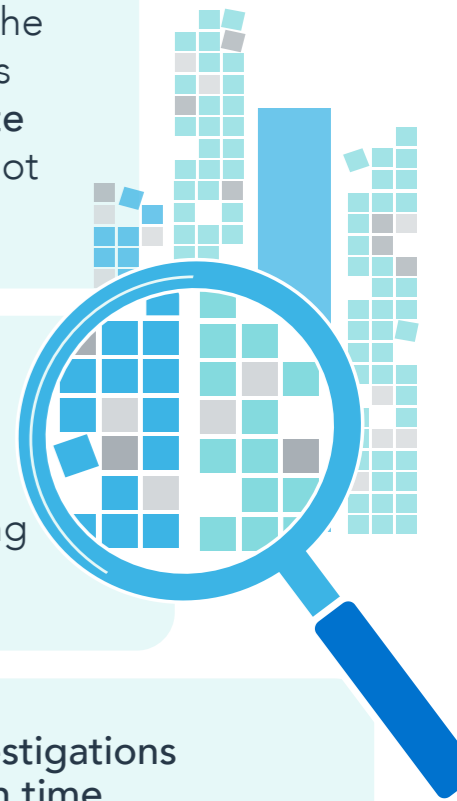
In both periods, the deterioration in market cleanliness was temporary. The 2020/21 deterioration occurred during the market disruption and extreme price volatility induced by the COVID-19 pandemic.

Our insider trading track record

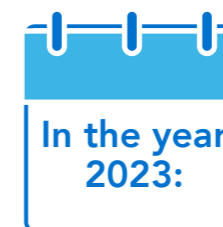
ASIC has the systems, the people, and the powers to detect and prosecute breaches, and we will not hesitate to take action.

We have one of the most effective per capita track records in enforcing insider trading matters in the world.

We have multiple investigations underway at any given time.



Australia has efficient capital markets and the ability for listed companies to raise follow-on capital is best in class internationally.



In the year 2023:

Number of MPSAs: **1056**
Average daily transactions: **1.80mil**
Average daily traded values: **\$7.36bil**

ASIC's assessment of cleanliness continues to broaden, and also considers transparency in private markets.