

MEDIA RELEASE

1 March 2010

STOCKBROKERS APPLAUD MINIMALIST APPROACH IN ASIC MARKET INTEGRITY RULES

The Stockbrokers Association of Australia has applauded the Australian Securities & Investments Commission (ASIC) for its minimalist approach as it prepares to introduce market integrity rules with the transfer of market supervision powers from ASX.

“While there is a lot of detail to examine the consultation paper on the new market integrity rules carries no radical changes which would have jeopardised a smooth transition”, said CEO of the Stockbrokers Association, David Horsfield.

“The fact that ASIC has indicated that it does not ‘propose to change what market participants must comply with, and how they must comply with the rules from Day 1’, sets in place a sensible process.

“ASIC says that while the responsibility for supervision is changing the regulator doesn’t propose to change the ‘substance of the regulatory regime’.

“What’s also encouraging is ASIC’s plan to conduct a harmonization exercise so only one set of Market Integrity Rules applies to like markets.

“Stockbrokers Association will be seeking feedback from members before the consultation deadline of March 26”, Mr Horsfield said.

For further information:

David Horsfield, Managing Director & CEO, SAA, ph: 612 8080 3200

Michael Meagher, CPR Communications, ph: 0410 482 367