



---

**AUSTRALIAN BANKERS' ASSOCIATION INC.**

---

David Bell  
Chief Executive Officer

Level 3, 56 Pitt Street  
Sydney NSW 2000  
Telephone: (02) 8298 0401  
Facsimile: (02) 8298 0402

---

22 October 2008

Mr Geoff Miller  
General Manager, Corporations and Financial Services Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600  
[shortsellingbill@treasury.gov.au](mailto:shortsellingbill@treasury.gov.au)

Dear Mr Miller,

**Exposure Draft of the Corporations Amendment (Short Selling) Bill 2008**

The Australian Bankers' Association (ABA) welcomes the opportunity to provide comments on the exposure draft of the *Corporations Amendment (Short Selling) Bill 2008*.

Australia's financial and capital markets are well regarded for the strength of our regulatory regime and banking and finance sector. Sound practices increase investor confidence, promote market efficiency and enhance the competitiveness of Australia's banking and finance sector and economy as a whole.

It is important for Australia's markets to ensure it preserves a regulatory and governance framework that maintains the highest levels of market integrity and investor confidence, without compromising opportunities for adoption of new technologies, innovation in trading strategies, and international competitiveness. Therefore, any changes to regulations or market rules regarding short selling and securities lending should seek to contribute to price discovery and remove uncertainty regarding the level and extent of short selling or for short selling to be potentially used for market abuse; not necessarily to decrease short selling activities in itself. It is, therefore, pleasing that the Government has stated that it is not seeking to prohibit or discourage covered short selling activity.

In addition, any changes should recognise that market participants, financial intermediaries and investors will need some time to implement systems and processes and adjust to any new regulations or market rules, including IT infrastructure required to support reporting. Therefore, it is our view that a transitional period for compliance should be introduced along with any changes. A "no enforcement" position should be adopted provided that reasonable steps to comply have been taken. This will allow systems and process changes to be designed and implemented.

## 1. General observations

Short selling is a common market practice that is vital to market efficiency as it contributes to market liquidity and price discovery for securities and derivatives. Active investors take long and short positions on a particular company's shares. The purposes of 'short selling' can be numerous, including trade facilitation, trade strategy, hedging, speculation and arbitrage.

Short selling may be undertaken for a number of legitimate reasons, including:

- *Arbitrage* - removing price anomalies across the markets and adjusting prices to the economic value of a company.
- *Risk management* – enabling investors to hedge against price volatility in shares they own.
- *Market making* – facilitating trades between clients to provide continuous liquidity.
- *Capital raising* – facilitating the underwriting of capital raisings.
- *Funds management* - increasing the range of investment strategies.

The ABA notes the Reserve Bank of Australia (RBA) recently stated:

Indeed, securities lending and associated short selling add to market liquidity and to the efficiency of pricing. They contribute to lower bid-offer spreads and help ensure that prices reflect the views of both bullish and bearish investors. Securities lending also plays an important role in ensuring that most trades settle on time, even when market participants experience operational problems. While recent events have raised a number of issues around the transparency of short selling which deserve attention, both short selling and securities lending are critical to the efficient functioning of the equity market<sup>1</sup>.

However, the ABA also notes that Hector Sants, Chief Executive of the Financial Services Authority (FSA) recently stated:

While we still regard short selling as a legitimate investment technique in normal market conditions, the current extreme circumstances have given rise to disorderly markets<sup>2</sup>.

The ABA recognises there has been significant market, media and public attention given to short selling over recent months, especially given the global financial crisis and shift to a 'bear market'. The sharp downward cycle, price volatility and high level of trading volumes, especially in some financial stocks in Australia and globally, has resulted in various regulatory actions to restrict short selling.

While the ABA acknowledges ASIC's regulatory action to impose an interim ban on both 'naked'<sup>3</sup> and 'covered'<sup>4</sup> short selling as prudent, given the current market conditions and concerns that Australia's markets would be at risk of unwarranted activity, it is not our view that a permanent ban on short selling should be contemplated or introduced.

---

<sup>1</sup> *Review of Settlement Practices for Australian Equities*. Reserve Bank of Australia. May 2008.

[http://www.rba.gov.au/paymentssystem/stdclearingsettlement/pdf/review\\_stlmt\\_prac\\_au\\_equities\\_052008.pdf](http://www.rba.gov.au/paymentssystem/stdclearingsettlement/pdf/review_stlmt_prac_au_equities_052008.pdf)

<sup>2</sup> *FSA statement on short positions in financial stocks*. Financial Services Authority. 18 September 2008.

<http://www.fsa.gov.uk/pages/Library/Communication/PR/2008/102.shtml>

<sup>3</sup> 'Naked' short selling is a sale where the seller does not own or has not borrowed or arranged to borrow securities at the time of a sale, but intends to purchase or borrow securities in order to meet their settlement obligations.

<sup>4</sup> 'Covered' short selling is a sale where the seller has arranged to borrow securities in order to meet their settlement obligations. A securities lending arrangement occurs where the seller enters into an arrangement with the lender to borrow the securities and at a future date the seller will replace the equivalent securities. The ABA notes the definition of covered short selling as contained in ASIC Class Order 08/751.

The ABA supports the continuation of the ban on all short selling for a limited period. The ban for financial stocks should remain in force until January 2009, but be reviewed during this period<sup>5</sup>. In considering whether the current ban should continue, the ABA and member banks have assessed the business, investor and market impacts of the ban.

The ABA believes that if the Government were to ban short selling completely and permanently, this may have the effect of distorting prices and may hinder the ability of the market to discover correct prices. Short selling contributes to a fully informed market. However, we also believe that the global market conditions remain difficult. Furthermore, there needs to be significant improvement in the disclosure regime around short selling practices and activities before lifting the current ban. It is, therefore, pleasing that ASIC has announced that the current ban will be extended for 28 days for non-financial stocks and until 27 January 2009 for financial stocks<sup>6</sup>.

Where short selling is permitted, careful consideration should be given to whether, and to what extent, short selling should be limited by reference to:

- The type of short selling activities which are permitted (i.e. naked or covered or both); and
- The group of persons and entities that are allowed to partake in short selling activities.

In addition, careful consideration should be given to how the disclosure regime around short selling can be improved, i.e. what are the objectives of enhanced disclosure, what information is useful, and how information can contribute to price discovery and an efficient market.

### **Overview of ABA and member banks reactions to recent short selling activities in Australia's market**

The ABA and member banks have mixed views as to the extent and concern of short selling in Australia's market.

Some member banks are not so concerned with the high level of trading volumes and short selling activity on Australia's market<sup>7</sup>. Therefore, these banks are concerned about the uncertainty that temporary restrictions can create for the market, especially the potentially adverse and material impact on trading strategies. Whereas, some other member banks are quite concerned, especially from the perspective of their own stocks potentially being targeted by predatory trading or aggressive trading strategies. Unwarranted price volatility and revaluation of assets can have an adverse and material impact on their business operations, including ability to raise capital and conduct investment activities.

Some member banks believe that some hedge funds have been targeting, in particular, bank stocks and aggressively share lending and short selling. The market can be open to abuse where collusive behaviour or predatory trading is able to be conducted because there is ambiguity as to what disclosure is required and when disclosure is required to be made to the broker and the market. For example, some short selling may be taking place

---

<sup>5</sup> The ABA notes that the Financial Services Authority (FSA) in the United Kingdom has introduced new provisions to the Code of Market Conduct to prohibit the active creation or increase of net short positions in publicly quoted financial companies. This ban is in force until 16 January 2009.

<sup>6</sup> ASIC extends ban on covered short selling. Australian Securities and Investments Commission. 21 October 2008. MR 08-210. <http://www.asic.gov.au/>

<sup>7</sup> The ABA notes that high levels of trading volumes does not in itself indicate short selling activity. At times of market volatility it is understandable that trading volumes also increase as some traders tend to become even more active with the shares they own.

and not being adequately reported because the securities lending arrangement is not in place before the trade is executed, the securities lending arrangement may not give rise to an economic interest or holding at settlement or the market rules on reporting of short sales are not being adhered to or simply broken<sup>8</sup>.

Some member banks recognise that share lending/stock borrowing and short selling happens very quickly, i.e. within 48 hours. The market and/or particular stocks can be materially adversely affected before supervisors are able to take action or the market is able to correct the anomaly. For example, due to the lack of disclosure and the speed of trading, it is difficult to understand the market and the information available to the market. Informal messages may be disseminated across the market which facilitates predatory trading and collusive behaviour ("rumourtrage"). The sources of such messages and communications are difficult to trace to prove that this information directly and deliberately lead to a false market.

Some member banks believe that short selling has accentuated the sharp downward cycle and contributed to unnecessary price volatility, with prices based on economic fundamentals being overshot. For example, due to lack of disclosure and the speed of trading, it is difficult for investors to evaluate opportunities, contemplate market adjustments or make a judgement about the value of a company's shares. A false market may emerge further destabilising stocks and exacerbating disruption to the market. Whereas, some other member banks wonder whether the lack of short selling in the market has contributed in the short term to share price volatility.

Some member banks recognise that the reason the current ban was introduced was in part due to the extremes in the way the market was operating. Simply lifting the current ban in the absence of enhanced disclosure would run the risk of these extremes returning to the market.

### **Summary of ABA and member banks key considerations with recent market conditions and short selling activities**

The ABA believes there are a number of key considerations that should be assessed, including:

- Lack of transparency about short selling and securities lending practices;
- Lack of meaningful disclosure and inaccuracy of reporting by brokers to the market operator;
- Lack of market monitoring by the market operator;
- Potentially collusive behaviour or predatory trading by large institutional investors, including hedge funds;
- Conflicts of interest in brokers producing research, and hedge funds being major clients of these same brokers; and
- 'Rumourtrage' and false information being deliberately spread across the market.

---

<sup>8</sup> The ABA notes that currently the law and market rules impose some limitations on securities lending and short selling activity. Section 1020B(5) of the Corporations Act requires clients to inform their broker that the sale is a short sale. Under section 1020B(4)(d), if there are arrangements in place to enable delivery of the securities, the market operator must be informed as soon as practicable. Market rules require market participants to inform the ASX by 9am of each trading day of their net short sale position as at 7pm the previous day. The ASX consolidates data on net short sales. In addition, market rules limit the amount of a company's shares that can be subject to a short sale to 10%. Some recent examples possibly indicate that the disclosure and/or cap rules may have been broken.

Therefore, the ABA believes that there are a number of key issues for consideration, including:

- (a) if both naked and covered short selling practices are to be allowed, should improved transparency and enhanced disclosure of short sale activities be required;
- (b) if only covered short selling is to be allowed, should enhanced disclosure of short sale positions be required;
- (c) if naked short selling is to be allowed, should the class of listed securities on the approved list be reviewed;
- (d) if naked short selling is completely and permanently banned, would this distort prices in the market and hinder the promotion of an efficient market;
- (e) if all short selling is completely and permanently banned, would this have negative consequences for the market and implications for capital inflow and investor demand for financial products, i.e. structured products; and
- (f) if all short selling is allowed, should those permitted to partake in short selling be authorised by the market operator/ASX, e.g. market participants should be authorised to partake in short selling.

The ABA also acknowledges that short selling may be a tool used to manipulate the market. Short selling itself is not manipulative. Short selling has been going on for some time and, in itself, does not necessarily raise issues. Similarly, securities lending in itself, does not raise issues, but it can be combined with other market manipulation practices. We believe that recent price volatility and some high levels of trading volumes in some financial stocks means it is appropriate for ASIC to continue to conduct investigations into market manipulation and fraud.

### **Summary of ABA's position**

It is the ABA's view that short selling should not be completely and permanently banned in Australia's markets. Rather, in the short term, we support encouraging greater transparency and significant improvement in the disclosure of short selling activity (both naked and covered). Improved transparency of short selling practices, disclosure of short selling activities and clarification of market rules will improve market efficiency and ensure the market is fully informed. In the long term, we believe the objectives of short selling regulation should be reviewed to ensure that regulation is appropriate and up-to-date reflecting current market arrangements, capabilities and practices as well as international regulatory standards.

It is also the ABA's view that existing regulatory powers should be used to pursue incidents of market manipulation and fraud. Enforcement activities and existing offence powers should be targeted towards broker and other market participant practices that are illegal. Enforcement and surveillance activities should be targeted towards behaviours that are 'mischief' and concerns with practices that are 'questionable'.

In addition, the ABA is concerned about messages to the market made by various public commentators as having broader market implications, including potentially contributing to speculation and rumour and ultimately to a false market. In the short term, we believe that consumer and investor education campaigns should be targeted towards improving understanding about the level and extent of short selling and the role of short selling within and across markets, in both downward and upward cycles. In the long term, the offences relating to market manipulation should be reviewed to ensure that the existing regulatory powers are adequate to investigate, gather evidence and prosecute such offences.

## 2. Specific comments

The ABA believes that a legislative and regulatory response to short selling needs to adopt an interim and long term approach. It would be unacceptable from a perspective of market efficiency for further delays to perpetuate further and unnecessary investment uncertainty (noting that it takes time to conduct a review and implement a formal response).

The ABA believes that to improve disclosure of short selling, a number of changes to current short selling regulation are required in the interim, including:

- Clarification of the coverage of the law with regards to short selling;
- Clarification of the market rules that apply to naked short selling, including prohibitions and exemptions (noting that it is essential that there is consistency between the market rules and the Corporations Act);
- Clarification of market rules that apply to covered short selling, including conditions and disclosure rules;
- Clarification of trades that involve covered short selling, including what constitutes a 'presently exercisable and unconditional right to vest the products in the buyer' (noting that it is important to ensure a common understanding of the transfer of title); and
- Introduction of an improved disclosure regime around naked and covered short selling, including capture, consolidation/aggregation and dissemination of short sales data by the market operator/ASX.

It is the ABA's view that improved transparency and disclosure of short selling will enhance market efficiency, ensure effective supervision of market practices and activities and restore confidence in Australia's markets. It will also go some way to help address concerns with regulatory risks, i.e. market manipulation and fraud. Short selling regulation should seek to ensure that investors are aware of short selling activities in shares they own and companies are aware of the nature of trading activities that may affect their share price.

### **Naked short selling**

The ABA believes that in the short term the current ban on naked short selling should continue during the current turbulence in global financial markets. It is our view that in the short term banning naked short selling would have the effect of reducing market concerns, increasing financial stability and facilitating capital raising. Moreover, in the short term naked short selling may:

- generate price volatility in circumstances where short sellers are incorrect about future demand for the relevant shares;

- generate prices that do not reflect current willingness of existing owners to sell the relevant shares; and
- impact on share prices in the short term.

However, in the medium to long term, naked short selling should be permitted in stocks which are approved for short sale by the ASX. We support the clarification of a disclosure regime around naked short selling consistent with existing reporting obligations. Investors should be required to disclose such short selling to their broker and subsequently the market operator. In addition, the other exemptions currently contained in section 1020B (i.e. arbitrage transactions) should be retained.

The ABA notes that the draft exposure bill is not intending to cover naked short selling. If there is consideration being given to completely and permanently banning naked short selling, it is important for the reasons to be carefully assessed. Banning naked short selling might not be in the best interests of the market as it might not promote an efficient market. In fact, it might have a detrimental impact on capital markets – that is, it may have the effect of distorting prices by hindering the ability of the market to discover correct prices and for market makers to contribute to market liquidity. Furthermore, constraining speculative short selling may allow overpriced securities to remain overpriced.

### **Covered short selling**

The ABA believes that legislation should clarify the disclosure requirements for covered short selling. Legislation should clarify that covered short sales must be disclosed. Short sellers should be required to disclose when they have entered into a securities lending arrangement to cover a sale.

The ABA recognises that there is some ambiguity surrounding short selling practices and securities lending arrangements, which is impacting on the disclosure of short sales and therefore the quality of short sales data collected and disseminated by the ASX to the market. The ABA understands that market practice has evolved so that usually covered short selling is not reported on the basis that the seller is not truly 'short', because the seller 'has' the securities at the time the order to sell is placed. Legislation should clarify the legal transfer of title involved with securities lending arrangements, which accompanies a covered short sale.

The ABA believes an improved disclosure regime around all short selling would facilitate monitoring of short selling activities and investigation of sudden and sharp declines in the value of a company's shares, correlated with high levels of trading volumes. An improved disclosure regime may also assist in identifying whether market manipulation and fraud is evident. However, real time public disclosure of net short sale positions or aggregate short sale positions may involve the disclosure of commercially sensitive information (i.e. information leakage), which potentially could result in disincentives for active investment and/or market distortions (i.e. front running and free rider behaviours).

The ABA notes that the commentary to the exposure draft bill proposes a number of options for improving disclosure of short selling activities. The following outlines our views on each of the proposed options.

The ABA does not support Option 1 – retaining the status quo. This approach will not address ambiguity with the current rules and arguably will not improve disclosure of short sales.

The ABA believes there is some merit in Option 2 – disclosure of covered short sales to brokers. This approach would place an obligation on investors to disclose covered short sale transactions to their broker, and the broker subsequently being responsible for reporting short sales data to the market operator/ASX. Some issues with this option includes whether reporting would be on a gross or net basis, whether there would be difficulties in brokers identifying data and how this obligation would be applied to offshore investors. The ABA notes that there are some concerns with brokers being unaware of their client's end of day net short sale positions. Therefore, it may be necessary to create a centralised point for data collection.

The ABA believes there is some merit in Option 3 – direct disclosure of covered short sales to the market operator. This approach would place an obligation on investors to disclose covered short sale transactions directly to the market operator/ASX. Some issues with this option includes whether reporting is intended to be intra-day on a transaction basis or end of day basis representing aggregate short sale positions as well as the timing of disclosure made by the market operator to the market. The ABA notes that there are some concerns with confidentiality of data, i.e. strategic and proprietary trading positions by institutional investors.

The ABA believes there is some merit in Option 4 – disclosure of stock lending transactions. This approach would require the disclosure of all stock lending transactions as a proxy for short selling data. While there may be some advantages with this option, such as reliability and consistency of data, an issue with this option is that securities lending can happen for a variety of reasons and therefore may not identify short selling activities, other than an unusual increase in short selling activity. In addition, significant securities lending is undertaken offshore to Australia which is unlikely to be captured under the proposed disclosure regime and therefore may result in significant understating to the market of the volume of securities lending being carried out in Australian securities.

The ABA believes that, in the long term, there is merit in Option 5 – review of existing short selling regime. It will take time to conduct a review and implement a formal response.

The ABA supports:

- Development of a disclosure regime around covered short selling imposing an obligation on investors to disclose short sales to their broker and subsequently the market operator/ASX in the interests of transparency and fairness<sup>9</sup>. ABA member banks have raised a number of issues that should be given further consideration, including:
  - Introducing a reporting obligation of gross short sales as a practical solution that provides useful information to the market, i.e. what percentage of sales today were short sales.
  - Introducing a reporting obligation of gross short sales by investors to their broker, coupled with a reporting obligation of net short sales by the market operator to the market (noting that the market operator would be responsible for capturing data reported by brokers, consolidating/aggregating gross short sale data and disseminating net short sale data).
  - Clarifying existing reporting obligations of net short sales for covered short selling, not just naked short selling.

---

<sup>9</sup> The ABA understands that the IT infrastructure to undertake the necessary levels of disclosure between the selling broker and the market operator is already in place. However, short sellers, brokers and system suppliers would need to make modifications to current systems and processes to meet the disclosure requirements.

- Introducing a “substantial or significant” threshold for reporting short sale data on an end of trading day basis (noting that this would be useful from an efficiency perspective given there are current arrangements in place to capture and report substantial shareholder information)<sup>10</sup>.
- Incorporating a ‘de minimis’ reporting exception (noting that this would reduce data capture costs).
- Implementation of a single reporting mechanism or collection point for short sale data. Any new rules must avoid multiple collection points, as such an approach would be inefficient, costly and potentially counter productive.
- Collection of data on an end of trading day basis should enable the market operator to be able to publish aggregated data prior to the next trading day. Any new rules should enhance surveillance of the market and promote market integrity without imposing unduly burdensome obligations on market participants or implementing rules that have unintended consequences for a fully informed market.
- Market operator/ASX should develop a system or enhance CHES to capture, aggregate and publish short sales data.
- Introduction of an authorisation process for those market participants permitted to partake in short selling. Authorisation and associated processes should be administered by the market operator/ASX.
- In the long term, a review of short selling regulation in Australia and overseas taking into account current market conditions and trading behaviour, with the benefit of the introduction of improved transparency and disclosure measures. The Government and ASIC should conduct a review after two years of these measures being in place.

The ABA believes that the exposure draft bill requires attention in a number of areas, including:

- Key terms should be defined, i.e. increase in net economic benefit.
- Sections 1020BA(1)(e)(i) and (ii), and sections 1020BB(1)(b)(i) and (ii), as when read together, currently capture a type of 1020B product that is or is not a kind specified in the regulations. It is assumed that this is an unintended consequence. Financial products covered should be consistent with the current law.
- Application to the OTC markets should be clarified.

---

<sup>10</sup> The ABA notes that such an approach would be consistent with the current substantial shareholding provisions of the Corporations Act (Chapter 6C Corporations Act, sections 671B, 608(1), 609(6)). This would require the investor to report all “substantial or significant” short positions on an end of day basis in a similar way that the current substantial shareholder provisions require the investor to report long positions. The ABA recognises that further analysis needs to be performed to determine the appropriate threshold for reporting, but an appropriate threshold could be positions exceeding 5% of the underlying stock.

## Other measures

### Australian Securities and Investments Commission

The ABA believes that ASIC should undertake enforcement, regulation and consumer protection actions, including:

- ASIC should continue to investigate some recent trading activities to assess whether short selling has been used to manipulate the market. The investigation should be undertaken consultatively with the ASX. The findings of these investigations should be made publicly available. (The findings should also inform whether any further review should be conducted of the existing offences and powers regarding market abuse.) This will go to restoring confidence in the fair and orderly functioning of Australia's market.
- ASIC should ensure that *Regulatory Guide 196: Short Selling – Overview of s1020B* reflects the law and market rules regarding short selling. This will go to ensuring that market participants and investors are aware of their obligations.
- ASIC should ensure that its "no action" position as set out in *AD08 - 23 - No action position for owners selling from stock lending portfolios* issued on 24 September 2008 continues indefinitely or at least for the period until this position is contained in the law. This will ensure that custody clients that make securities available as part of a securities lending arrangement are not disadvantaged in their day-to-day trading activities by an apparent unintended consequence of the proposed legislation<sup>11</sup>.
- ASIC should make every effort through its Memorandums of Understanding (MOUs) with offshore regulators to ensure that it is informed as soon as practicable of changes to regulations offshore, in particular the United States and the United Kingdom. This will ensure that ASIC has an opportunity for prompt consultation with industry before implementing any regulatory change in this jurisdiction.
- ASIC should prepare and release consumer information about short selling. Currently there is considerable media and public speculation and rumour about short selling, which is contributing to a misperception about the level, extent and role of short selling in the market. (The ABA observes that it is common that in a downturn cycle for short selling to become a focus of commentary.) This will go to promoting a greater awareness of the facts and assist in addressing not just the lack of investor and public knowledge about short selling, but also in alleviating the potential for rumourage and false information to generate a false market. The ABA notes that ASIC's FIDO website contains some information. This basic information could be built on and more broadly disseminated, including via different channels and communication methods.

### Australian Securities Exchange

In addition to designing and implementing the necessary systems and processes to support the capture, aggregation and publication of short selling data, the ABA believes that the ASX should clarify the market rules as they apply to naked and covered short selling.

---

<sup>11</sup> The ABA notes that if a client's securities that are made available in a securities lending arrangement are deemed to vest in the operator of the lending program rather than the remaining in the beneficial ownership of the client, this may lead to the result that any sale of the securities by the client or its agent constitutes a short sale in respect of those securities.

The ASX should also consider whether the 'up-tick' rule may have the effect of distorting prices and limiting sell orders. With the implementation of an improved disclosure regime around naked and covered short selling it seems that this rule is unnecessary. The ABA notes that this rule has been removed in many jurisdictions.

In addition to amending the market rules, the ASX should release a circular reiterating and explaining the rules as well as conduct surveillance activities to monitor short selling to ensure compliance with the market rules.

### 3. Concluding remarks

The ABA believes that improving transparency of short selling practices and disclosure of short selling activities, and clarifying the laws and market rules that apply to short selling will enhance confidence in the fair and orderly functioning of Australia's markets.

If you have any queries regarding the issues raised in this submission, please contact me or Diane Tate, Director, Corporate & Consumer Policy on (02) 8298 0410: [dtate@bankers.asn.au](mailto:dtate@bankers.asn.au).

Yours sincerely



---

**David Bell**

cc:

Senator The Hon. Nick Sherry, Minister for Superannuation and Corporate Law  
Mr Tony D'Aloisio, Chairman, ASIC  
Mr Rob Elstone, Managing Director and Chief Executive Officer, ASX