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EDITORIAL 409

ARTICLES

What can a voluntary administrator do about a concurrently appointed receiver?
– *Stewart Maiden*

The powers and resources available to a voluntary administrator are significantly diminished by the existence of a concurrently appointed receiver. The Harmer Committee was cognisant of the potential for conflict between the two appointees, and the Act is structured to provide a balance, which generally favours receivers. This article considers the means available to administrators to alter the terms of the appointees' relationship, and assesses the appropriateness of the current legislative balance. 410

Direct market access trading and implications for Australian securities regulation – *Johanna Uy*

Trading of securities on the Australian Stock Exchange (ASX) is increasingly being effected by means of direct market access (DMA) trading, where traders are able to send orders directly to the exchange through a broker without intervention from a broker's dealing desk. The many advantages of DMA include cost and operational efficiencies for the broker, as well as better execution for the client through more complex and sophisticated trading strategies and the automation of manual tasks. The adoption of such technology is not without its risks, in particular from the broker's perspective and its ability to meet relevant obligations under the law. This article explores areas of the law that are arguably incapable of application to trading via DMA given that there is presently no regulatory distinction between trading through DMA or manually through a trader on a broker's dealing desk. The ASX itself recognises the contribution of DMA to the growth of securities trading in Australia and has made a number of welcome proposals to amend certain aspects of its Market Rules to encourage the use of DMA without compromising market integrity. This article will argue that the absence of human intervention by the broker and the ability of DMA to facilitate sophisticated trading algorithms have implications for Australian securities regulation that regulators need to manage if Australia is to maintain a balance between effective securities regulation and the global competitiveness of Australia's stock markets. 422

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