

MEDIA RELEASE

31 January 2025

Openmarkets completes ASIC enforceable undertaking with all remedial actions addressed ahead of schedule

Openmarkets Australia Limited (**Openmarkets**) today welcomes the findings of the Second Summary Report delivered by Ashurst Risk Advisory (**ARA**) to Openmarkets and the Australian Securities and Investments Commission (**ASIC**) as part of ARA's independent expert review.

The Report found that Openmarkets has satisfied all the remedial actions recommended by ARA ahead of schedule.

This concludes ARA's comprehensive independent expert review of Openmarkets' systems and controls in areas of technological and operational resilience, client onboarding, client monies, and trade surveillance. Upon receipt of the Second Report, ASIC has issued an EU final compliance report that informs the public that the undertakings set out in the Report are compliant.

Dan Jowett, CEO Openmarkets, said the final report reflects the significant operational transformation that has occurred across the business since the matters were first identified, and allows Openmarkets to close the matter with ASIC.

"Since these matters were first identified several years ago, our Board and refreshed senior leadership have worked tirelessly to rectify past issues and transform our operating processes. We're pleased to see ARA has acknowledged our systems and controls are robust and this has been recognised by ASIC," Mr Jowett said.

"We're a very different business to what we were in 2021, with different products and services and a new management team. With this closing, we're in a strong position to focus on the ongoing performance and growth of the business. It's an important year for Openmarkets as we continue expanding our suite of products and services, pursue M&A opportunities and seek strategic opportunities in overseas markets."

The enforceable undertaking related to historical matters which occurred in 2020 and 2021, due to legacy issues involving Openmarkets' trade surveillance systems and an administrative issue on transitional matters from a system migration relating to client money. These matters occurred under Openmarkets' former management, with no clients suffering any loss, and were self-reported to ASIC.

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Media enquiries

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About Openmarkets

Openmarkets is an Australian financial services and group headquartered in Sydney, with additional offices in Melbourne and Brisbane, Australia. Openmarkets provides trade execution, clearing and settlement services, options risk management and equity order management applications, and related products and services to its various client groups – advice professionals; fintechs; and high-volume traders.