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Brace! Brace! Brace! Australian Exchanges entering a new era of competition



ASX is renewing its competitive focus, NSX has Canadian backing, and TMX Australia must turn its head start into a broader commercial advantage.

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Australia's exchange business is becoming a harder place to defend a market position. ASX is preparing a renewed growth strategy, TMX Australia is expanding an established challenger, and NSX has acquired the backing to pursue ambitions previously constrained by limited resources. Their plans increasingly overlap, setting up a contest for issuers, trading activity and the capacity of customers to support change.

Competition has developed since Chi-X entered in 2011. TMX's inherited franchise reported 21.35% of continuous cash-market trading in September 2026. Yet ASX retains a powerful position across the market, including the sole clearing service for Australian cash equities and exchange-traded equity options. Challenging that dominance requires more than gaining incremental trading share.[1,2,3]

Anthony Attia's arrival as ASX chief executive in September 2026 raises the competitive stakes. Drawing on his Euronext background, he has outlined a direction of "fix, grow and expand", with the full strategy due in the first half of 2027. His emphasis on customers and growth signals an incumbent seeking to compete more actively while continuing its operational repairs.[4,5]

For TMX Australia, the risk is that ASX improves its responsiveness before challengers turn customer dissatisfaction into durable business. ASX-listed companies raised A$37.8 billion in follow-on capital in FY26, illustrating the depth of its existing franchise. TMX will need to demonstrate where it can deliver better access, execution or distribution, and build those advantages while ASX develops its response.[6]

NSX presents a different pressure. Max Cunningham, a former ASX listings executive, took charge in June 2024. The acquisition by CNSX Global Markets, parent of the Canadian Securities Exchange, in October 2025 supplied backing for technology investment and expansion. NSX's Aquis platform agreement and ambition to trade ASX securities by end-2027, subject to delivery and regulatory approvals, make it a competitor whose potential TMX must take seriously.[7,8,9]

The overlap is already visible in listings. Gladiator Metals, listed on TMX's TSX Venture Exchange, chose NSX for its Australian quotation in September 2026. That illustrates why a Canadian connection alone cannot secure TMX's Australian opportunities. Issuers can select different exchange groups at each end of the relationship; the attraction must lie in the capital and liquidity each venue can help them reach.[10,11]

TMX therefore faces two simultaneous tasks: widen its advantage over NSX and narrow the gap with ASX. Its stated strategy links listings, trading and data, with opportunities in VettaFi and cross-border mining finance. Those capabilities can support a stronger proposition if they produce visible client benefits: broader investor access for companies, effective distribution for exchange-traded funds, and execution quality that encourages brokers to use TMX more extensively.[12]

The technology calendar makes timing consequential. TMX Australia targets its TEAM migration for the fourth quarter of 2027, with participant testing starting earlier that year. NSX is also working towards a late-2027 platform launch. Meanwhile, ASX's CHESS replacement is already requiring development and testing ahead of the settlement and sub-register release targeted for 2029. Different projects will draw on overlapping pools of broker, vendor and operations resources.[13,14,15,16]

Competition will consequently extend into customers' budgets and implementation priorities. TMX can use the migration to deepen participant commitment and remove obstacles to wider adoption, while sustaining commercial momentum. The danger is allowing internal delivery to absorb attention as competitors build relationships. A reliable platform creates the opportunity to grow; ease of access, useful products and demonstrable execution benefits determine how much business follows.

Tokenised finance adds a further competitive horizon. Project Acacia, led by the Reserve Bank of Australia and the Digital Finance Cooperative Research Centre, tested 20 wholesale-market use cases involving digital assets and settlement money. Technologies associated with decentralised finance are entering institutional experimentation, although commercial scale still depends on legal, operational and interoperability issues. These developments could eventually widen competition beyond conventional exchange operators.[17]

The pressure on TMX Australia is therefore to establish commercial advantages before the field becomes more crowded. Its existing trading position gives it a head start over NSX; its international capabilities provide resources to challenge ASX more broadly. Converting both into stronger client relationships, deeper liquidity and repeat issuer business can make that position harder to displace. During 2027, those gains will have to be earned alongside migration work, against an incumbent preparing to respond and a smaller rival investing to catch up.

SOURCES

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07 NSX executive team

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17 RBA and DFCRC Project Acacia findings, 18 May 2026