

Online trading in ASX stocks is made difficult and sometimes inhibited by inconsistencies between the ASX Chess system, share registries and online brokers such as Commsec. For example, some Shareholder Reference Numbers (SRNs) issued by some registries e.g. Boardroom (which does not use a C or I prefix) are not recognised by online brokers which insist on a prefix – these brokers don't place online buy/sell orders and insist on manual telephone checking with the registry. Some registries e.g. Boardroom put unnecessary 0's at the front of numbers instead of an alphabetic letter prefix.

Also, the Chess system substitutes "+" for "&" in shareholder's legal names such as Mr & Mrs Smith atf Their Super Fund and this inhibits acceptance of online trades e.g. between online brokers and registries such as Computershare. Failure of the parties to eradicate differences inhibits automatic information exchange needed for online trading and causes delays due to manual processing. Once again time consuming phone calls are required to have the broker place the buy/sell order.

All parties blame one another and none has responsibility to fully automate the system.<?xml:namespace prefix = "o" ns = "urn:schemas-microsoft-com:office:office" />

This Inquiry could usefully recommend updating and streamlining of all ASX and Chess related trading systems with standardised codes and recognition of "&" where it is part of a legal name. There is no need to substitute correct spelling with a mathematical symbol "+" and it does not happen outside the Industry or overseas. SRNs should have a fixed length without allowing optional 0's at the front. Etc.

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