CEO of ASX rival NSX eyes listings from mining boom cycle that will last 'a long time'

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Cunningham: We aren't calling BHP or Westpac anytime soon as our focus is on mid-caps

A stock exchange is an interesting business. Depending on the size of the country you are operating in, the competitive dynamics can be wildly different. Cities like Singapore and Hong Kong are usually dominated by a single exchange that holds a monopoly-like grip on local capital market activities. Their competitors are often other rival exchanges in neighbouring countries.

Conversely, larger countries can often host multiple and even dozens of exchanges for their individual cities. For example, the US has 29 national securities exchanges registered under its Securities and Exchange Commission. They include its two major exchanges, the New York Stock Exchange and the Nasdaq, as well as several smaller ones like the Texas Stock Exchange and the Miami International Securities Exchange.

Although Australia is the world's sixth-largest country, behind the US in fourth place, it has far fewer stock exchanges. This is despite being home to two leading financial centres in Asia Pacific: Sydney and Melbourne. For a long time, the Australian Securities Exchange (ASX) has dominated Australia's capital market activity.

While some challengers have emerged from time to time, their track record has been lacking. According to data from the Australian Securities and Investments Commission, the ASX accounted for 81.9% of the total dollar turnover in equity market products in March 2026. The remaining 18.1% came from Cboe Australia, an alternative exchange acquired by TMX Group in August 2026 and since renamed TMX Australia Exchange. TMX Group operates the Toronto Stock Exchange and the Montreal Exchange.

Max Cunningham, the CEO of another ASX rival, the National Stock Exchange of Australia (NSX), however, believes his exchange could turn the situation into a three-horse race as it seeks to challenge the ASX by building a niche in mid-cap companies.

The NSX was acquired by CNSX Global Markets, the parent company of the Canadian Securities Exchange, in October 2025. Cunningham said in an interview with *The Edge Singapore* that the acquisition marked a new chapter for the NSX, giving it access to more resources to strengthen its value proposition. Forty-five companies are currently listed on the NSX, a drop in the ocean compared to the ASX, which has over 2,000 companies listed.

One initiative that Cunningham has been working on is to turn the NSX into Australia's third major trading venue for ASX-listed securities, alongside the ASX and TMX Australia Exchange.

"We are a 90-year-old exchange that's completely new," Cunningham says. "We have been bought by a new operator. We have been recapitalised. We are bringing in a new trading system. That's less important. What's more important is that it is enabling us to be a third trading venue for ASX securities like Cboe is."

That said, finding a place in the sun for the NSX, away from the ASX's dominance, will not be easy. Cunningham would know. The market veteran started his career at Macquarie in 1994 before moving over to Goldman Sachs in 2004, where he went on to head the bulge bracket bank's capital markets business in Australia. He left banking in 2012 to join the ASX as its group executive of listings.

Cunningham's tenure at the ASX, which ran from 2013 to 2022, was defined by his push to turn the exchange into the "Nasdaq of the Asia Pacific." In 2018, over 220 technology companies with a combined market capitalisation of A$69 billion ($62.5 billion) were listed on the ASX, though that number has since fallen to just over 130 companies today.

Our focus is on mid-caps

Instead of competing head-on with the ASX, Cunningham wants to make the NSX the leading destination for mid-cap companies in sectors such as mining, technology and the life sciences.

"We aren't calling BHP or Westpac anytime soon," Cunningham says, referencing Australia's mining giant and oldest bank, respectively. "Our focus is on mid-caps. We are having conversations with companies and their advisers."

"For investors, we need to make sure that the companies are, firstly, in compliance with the Corporations Act in Australia, and secondly, in compliance with our listing rules, which complement the Corporations Act and seek to enhance them in certain areas. That's our job. Our job is to make sure that those rules are in force."

According to Cunningham, these industries are underserved by rival exchanges because of one-size-fits-all listing requirements for both big and small companies. "We are saying to companies: We can help you facilitate your listing. We can help you lower the cost of being listed through an unnecessary tightening above and beyond what the rule framework is," Cunningham says.

"With the incumbent operator, the guardrails are ever widening, and for small companies, the cost of compliance is ever widening. For a US$50 million miner, they have to comply with the same rules as BHP, a $300 billion miner."

This, Cunningham says, puts significant strain on smaller, emerging companies that are still building their businesses. For instance, smaller mining companies have limited resources and often abide by a narrower set of requirements when conducting geological studies. This sets them apart from multinational mining giants who may be subject to the laws of foreign countries.

"That seems disproportionate to me," Cunningham says. "BHP, Rio Tinto. These companies are multi-jurisdictional. They have ESG requirements. They are dealing with indigenous sites in Western Australia. They are much more complex and so the rigour around them should be much more rigorous."

"What we want to do is make sure that we have what I call an appropriate regulatory setting for our companies and their advisers to comply with, which I think we can do, and I think we can enhance a little bit more," he adds. "We will do that in consultation with the market and the regulator."

Mining boom an opportunity

The sectors identified by Cunningham are also eyed by NSX's foreign rivals. Hong Kong, for one, has been aggressively pursuing biotech companies to list on the Hong Kong Stock Exchange (HKEX). A key part of that push is a specialised listing rule introduced in 2018 that allows pre-revenue biotech companies to list.

This has helped fuel a boom in biotech listings, with HKEX data showing that 73 biotech companies raised US$16 billion through IPOs and US$10 billion through follow-on fundraisings between the end of 2017 and June 30, 2025. Hong Kong's success, however, does not faze Cunningham, who believes that Australia's mining sector will provide more than enough scope for the NSX to work with.

"We can get a lot of traction and engagement by just doing what we are doing in mining," Cunningham says. "There are 800 companies for what we are focused on, listed in Australia already. There are probably 2,000 of those types of companies listed in Canada, and many new ones want to IPO. So, we will round it up to 3,000 potential clients we can reach. That's a good customer base for us."

Cunningham hopes NSX can ride the ongoing boom in the mining sector, buoyed by interest in gold and AI. Gold has become highly popular among central banks worldwide, which have become among the biggest buyers of gold in recent years. According to a report from the European Central Bank on June 2, gold has overtaken US Treasuries as the world's top reserve asset. That would be good news for Australia, the world's third-largest gold producer, right behind Russia and China.

As for AI, the rush to build out data centres has triggered a surge in prices for metals such as copper and rare earth elements. Australia has the fourth-largest rare earths reserves in the world, and one of its mining companies, Lynas Rare Earths, is the only significant producer of heavy rare earths outside of China.

"Our job would be very, very tough doing this 12 years ago when we had our biggest mining recession for 30 years," Cunningham says. "But we are in a mining boom at the moment, not just for gold and rare earths, but for technology and the data centres. The AI boom is putting pressure again on things like copper. Renewables are putting pressure back on and bringing interest back into lithium, notwithstanding the supply chain issues as well."

"Commodities have in many respects been neglected for 20 years by a lot of mainstream investors who want to pursue technology and high growth. I think we're in a cycle that's going to last for a long time." E