



ASIC

Australian Securities & Investments Commission

[CO 04/444]

Licensing relief for offshore participants in the market operated by Chicago Mercantile Exchange Inc.

Issued 21/4/2004

Effective 27/4/2004: ASIC Gazette 17/04

Class Order [CO 04/444] exempts offshore participants in the licensed market operated by Chicago Mercantile Exchange Inc. from holding an Australian financial services licence in relation to conduct on the market. The exemption applies only to a financial services business that is taken to be carried on in this jurisdiction by virtue of s911D(1).

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(1) — Exemption

Under paragraph 911A(2)(1) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission exempts each offshore GLOBEX participant from the requirement to hold an Australian financial services licence for the provision of a financial service that is dealing in or making a market for a financial product on GLOBEX where:

- (a) the dealing is not on behalf of any person in this jurisdiction; and
- (b) the dealing or market making occurs in the course of a financial services business that is carried on in this jurisdiction only because it is taken to be so carried on under subsection 911D(1) of the Act.

Interpretation

In this instrument:

GLOBEX means the financial market that Chicago Mercantile Exchange Inc. (ARBN 103 432 391) is licensed to operate under the Australian market licence dated 23 December 2003 known as *Australian Market Licence (Chicago Mercantile Exchange Inc.) 2003*;

makes a market has the meaning given by section 766D of the Act;

offshore GLOBEX participant means a participant in GLOBEX who:

- (a) is either:
 - (i) registered with at least one of the following regulatory authorities or self-regulatory organisations as relevant:
 - (A) the Commodity Futures Trading Commission of the United States of America (the *USA*); or
 - (B) the National Futures Association of the USA; or
 - (C) a regulatory authority or self-regulatory organisation in the principal place of business of the participant (being a place other than in the USA or in this jurisdiction) whose regulatory responsibilities cover the conduct of the participant in GLOBEX in that place; or
 - (ii) not required to be so registered by any of those authorities or organisations; and
- (b) is not carrying on business in this jurisdiction other than a financial services business that is carried on in this jurisdiction only because it is taken to be so carried on under subsection 911D(1) of the Act; and

participant has the meaning given by section 761A of the Act.

Commencement

This instrument takes effect on gazettal.

Dated this 21st day of April 2004

Signed by Brendan Byrne as a delegate of the Australian Securities and Investments Commission