Australian Derivative Trade Repository Licence (DTCC Data Repository (Singapore) Pte Ltd) 2014

1. Name of Licence

This Licence is the *Australian Derivative Trade Repository Licence (DTCC Data Repository (Singapore) Pte Ltd) 2014.*

2. Commencement

This Licence commences when it is granted.

3. Definitions

In this Licence:

Act means the *Corporations Act 2001.*

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASIC Data means Derivative Trade Data reported to DDRS under the Reporting Rules and under exemptions from the Reporting Rules.

Australian Court has the meaning given by section 9 of the Act.

Business Day has the meaning given by section 9 of the Act.

Derivative has the meaning given by section 761D of the Act.

Derivative Trade Data has the meaning given by section 761A of the Act.

Derivative Trade Repository has the meaning given by section 761A of the Act.

DDRS means DTCC Data Repository (Singapore) Pte Ltd (ARBN 601 601 021).

DTRRs means the *ASIC Derivative Trade Repository Rules 2013.*

MAS means the Monetary Authority of Singapore or any successor organisation in Singapore responsible for the supervision of the Derivative Trade Repository operated by DDRS.

RBA means the Reserve Bank of Australia.

Regulations means the *Corporations Regulations 2001.*

Reporting Rules means the *ASIC Derivative Transaction Rules (Reporting) 2013.*

4. Grant of Licence

This Licence is granted to DDRS under section 905C of the Act.

5. Facility

DDRS is authorised under this Licence to operate the Derivative Trade Repository that DDRS is authorised to operate as DTCC Data Repository (Singapore) Pte Ltd in Singapore.

6. Classes of Derivatives

The classes of Derivatives in respect of which DDRS may provide services for the purposes of Part 7.5A of the Act are:

(a) commodity derivatives;

(b) credit derivatives;

(c) equity derivatives;

(d) foreign exchange derivatives; and

(e) interest rate derivatives.

7. Legal Obligations

It is a condition of this Licence that DDRS must comply with:

(a) the provisions of Part 7.5A of the Act as in force from time to time;

(b) the provisions of Regulations made for the purposes of the provisions of Part 7.5A of the Act as in force from time to time;

(c) the provisions of the DTRRs, to the extent those provisions apply to DDRS, as in force from time to time; and

(d) the conditions of any exemption granted to DDRS under section 907D of the Act as at the date of this Licence.

8. Requirement to notify ASIC of matters

It is a condition of this Licence that DDRS must notify ASIC in writing:

(a) as soon as practicable and in any event within 1 Business Day of:

    (i)   applying to the MAS to cancel its trade repository licence in Singapore;

    (ii)   becoming aware that the MAS has revoked its trade repository licence in Singapore, regardless of whether DDRS intends to appeal the decision;

    (iii)   becoming aware that the MAS intends to, or is taking action to, revoke its trade repository licence in Singapore; or

    (iv)   becoming aware that the MAS has exercised its emergency powers in relation to DDRS under section 46Y of the Securities and Futures Act (Singapore);

(b) as soon as practicable and in any event within 2 Business Days of:

(i) becoming aware that MAS intends to, is taking action to, or has given written notice to, vary the conditions and restrictions on its trade repository licence in Singapore, or impose further conditions and restrictions on its trade repository licence in Singapore;

(ii) receiving a direction from the MAS requiring the removal of an officer of DDRS; or

(iii) receiving a direction from the MAS under subsection 46K(2) of the Securities and Futures Act (Singapore) in relation to carrying on a proscribed business, or in relation to shareholding by DDRS in a proscribed corporation;

(c) as soon as practicable and in any event within 5 Business Days of:

(i) becoming aware that a material change has been made to the Securities and Futures Act (Singapore) or the Securities and Futures Regulations (Singapore) affecting any provisions mentioned in this Licence or in ASIC Instrument [14/0913]; or

(ii) receiving approval from the MAS for the appointment of a person as DDRS's chairman, chief executive officer, director, or to any key management position or committee of DDRS.

Note: DDRS may also have an obligation to notify ASIC of these matters, and other matters, under section 904C of the Act.

9. Governing Law

It is a condition of this Licence that:

(a) DDRS submits to the jurisdiction of Australian Courts in any action brought by ASIC in relation to the Derivative Trade Repository or the operation of the Derivative Trade Repository; and

(b) DDRS must comply with any order of an Australian Court in relation to any matter relating to the Derivative Trade Repository or the operation of the Derivative Trade Repository.

10. Data validation

(1) It is a condition of this Licence that DDRS must validate ASIC Data against specified data rules that are agreed or requested by ASIC from time to time, by checking that:

(a) the ASIC Data is current (e.g. with the most recent date/time stamp), in the correct format, of an appropriate type (e.g. numeric, alphabetic), within a particular value range (where a range is applied by DDRS) and, to the extent appropriate, consistent with ASIC Data previously reported in relation to the same Derivative (e.g. for data unaffected by a modification to the Derivative); and

(b) all required data fields have been completed with an allowable value.

(2) If:

(a) ASIC makes a request on or before 1 January 2016 that DDRS conducts the above process using modified data rules (including checking ASIC Data against additional data fields), DDRS must comply with the request by 1 October 2016 or by the date specified by ASIC in the request, whichever is later; and

(b) ASIC makes a request after 1 January 2016 that DDRS conducts the above process using modified data rules (including checking ASIC Data against additional data fields), DDRS must comply with the request within 9 months of the date of the request or by the date specified by ASIC in the request, whichever is later.

11. Agreement to enter into service level agreements or other arrangements upon request

(1) DDRS must, upon request by APRA, ASIC and/or the RBA in accordance with this paragraph 11, enter into a service level agreement or other arrangement with the relevant agency concerning the method, timing and other specifics of access by the relevant agency to ASIC Data, and statistical data created by DDRS from ASIC Data, that is retained in the Derivative Trade Repository and that is required by the relevant agency in connection with the performance its functions and exercise of its powers.

(2) APRA, ASIC and/or the RBA may request that DDRS enter into a service level agreement or other arrangement by giving written notice to DDRS.

(3) Upon receipt of a notice referred to in subparagraph (2), DDRS must:

(a) negotiate the terms of the service level agreement or other arrangement with the relevant agency in good faith and using best endeavours to meet the reasonable requirements of the relevant agency concerning the method, timing and other specifics of access to ASIC Data, and statistical data created by DDRS from ASIC Data, that is retained in the Derivative Trade Repository, taking into account the service level agreements or other arrangements agreed by related body corporates of DDRS with regulators in comparable jurisdictions; and

(b) enter into the service level agreement or other arrangement within the time reasonably required by the relevant agency.

(4) For the purposes of subparagraph (3)(a), the agency may require that the service level agreement or other arrangement:

(a) describe the ASIC Data that DDRS will provide to the agency and the type of electronic files that will be used;

(b) specify a secure method or methods acceptable to the agency that DDRS will use to provide ASIC Data to the agency;

(c) document requirements for the quality of ASIC Data that DDRS will provide to the agency, including requirements designed to provide ASIC Data to the agency:

(i) in a timely manner and in an accessible location and format;

(ii) which is accurate (taking into account the accuracy of ASIC Data reported to DDRS and any quality checks performed by DDRS), relevant for the

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performance of the agency's functions, or the exercise of the agency's powers, and able to be readily understood, used and analysed by the relevant agency (including able to be reconciled with other data that is available to the agency); and/or

(d) establish a service management framework that is based on the requirements documented by the Information Technology Infrastructure Library (or another source as agreed), and at a minimum addresses how DDRS will manage incidents, problems, changes and service levels.

(5) DDRS must provide such reasonable assistance as the relevant agency requests in preparing the terms of the service level agreement or other arrangement.

12. Compliance framework

(1) From 1 April 2015, DDRS must have in place a revised compliance framework (including all applicable policies and procedures) that is reasonably designed to enable DDRS to comply with its obligations under this Licence, other than obligations that relate to its information technology resources and information technology governance.

(2) From 30 June 2015, DDRS must have in place a revised compliance framework (including all applicable policies and procedures) that is reasonably designed to enable DDRS to comply with its obligations under this Licence that relate to its information technology resources and information technology governance.

13. Outsourcing documentation

From 30 June 2015, DDRS must have in place revised IT governance arrangements, service level agreements and agreements with third party providers that are reasonably designed to enable DDRS to comply with its obligations under this Licence.

Dated this 15th day of September 2014

Signed by Oliver Harvey

as a delegate of the Australian Securities and Investments Commission