



ASIC

Australian Securities & Investments Commission

[CO 03/965]

## Sydney Futures Exchange — extension of the definition of “member” of a futures organisation

*Issued 12/11/2003*

*Class Order [CO 03/965] modifies s56 and 1148 of the old Corporations Act so that in relevant provisions of Parts 8.3, 8.4, 8.5 and 8.7 a reference to a “member” of a futures organisation includes a participant of Sydney Futures Exchange (SFE) that is not a member of SFE.*

Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 1437(2)(b) — Declaration

Under paragraph 1437(2)(b) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission declares that Parts 8.3, 8.4 (other than section 1210) and 8.5 and sections 1266 and 1267 of the old Corporations Act and any associated provisions apply in relation to each person in the class of persons referred to in Schedule A in the case referred to in Schedule B as if provisions of the old Corporations Act were modified or varied as follows:

- (a) convert section 56 into subsection (1) of that section;
- (b) add at the end of section 56:
  - “(2) Except in section 1148, a reference to a member in relation to a futures organisation, includes in the case of Sydney Futures Exchange Limited (ACN 000 943 377) (*SFE*), a reference to a “Participant” within the meaning of the operating rules of SFE.
  - (3) In this section *operating rules* has the meaning given by section 761A of this Act as in force on and from 12 March 2002.”; and
- (c) add at the end of section 1148:

- “(3) Subsection (1) does not apply to a futures brokers licence, and any express condition set out in the licence to the effect of that referred to in subsection (1) is of no effect, if the holder of the licence is a participant of Sydney Futures Exchange Limited (ACN 000 943 377) (*SFE*) within the meaning of the operating rules of SFE.
- (4) In this section *operating rules* has the meaning given by section 761A of this Act as in force on and from 12 March 2002.”.

### **Schedule A**

A person:

- (a) who holds a futures brokers licence within the meaning of the old Corporations Act; and
- (b) who is an SFE participant; and
- (c) who is not a member of SFE.

### **Schedule B**

Where Part 8.6 of the old Corporations Act applies in relation to the SFE in respect of the class of persons referred to in Schedule A.

*Note:* Under section 1415 of the Act, Part 8.6 of the old Corporations Act continues to apply in relation to the SFE during its transition period under Part 10.2 of the Act. Class Order [03/966] provides for the continued application of Part 8.6 in relation to the persons referred to in Schedule A despite those persons ceasing to be members of SFE. That class order is a disallowable instrument for the purposes of section 46A of the *Acts Interpretation Act 1901*.

### **Interpretation**

In this instrument:

“associated provisions” has the meaning given by subsection 1410(1) of the Act;

“old Corporations Act” has the meaning given by subsection 1410(1) of the Act;

“SFE” means Sydney Futures Exchange Limited (ACN 000 943 377); and

“SFE participant” means a “Participant” within the meaning of the operating rules of SFE.

Dated this 12th day of November 2003

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