



Corporations (ICAP Securities Limited) Exemption Notice Variation 2011 (No. 1)

Corporations Act 2001

I, DAVID BRADBURY, Parliamentary Secretary to Treasurer, make this Variation under subsection 791C(2) of the *Corporations Act 2001*.

Dated.....*15th July 2011*

Parliamentary Secretary to Treasurer

1. Name of Variation

This Variation is the *Corporations (ICAP Securities Limited) Exemption Notice Variation 2011 (No.1)*.

2. Commencement

This Variation commences on the date it is notified in the *Gazette*.

3. Variation

Corporations (ICAP Securities) Exemption Notice 2010 is varied as described in the Schedule.

Schedule Variation

(Section 3)

[1] Section 3

omit the definition of 'Application' and substitute the following

Applications mean:

- (a) The application for an exemption from the operation of Part 7.2 of the Act, submitted to ASIC by ISL, dated 25 June 2009, and subsequent correspondence prior to the issuing of the exemption notice relating to the exemption application; and
- (b) The application to vary the exemption from the operation of Part 7.2 of the Act, submitted to ASIC by ISL, dated 15 June 2011, and subsequent correspondence prior to the issuing of the variation notice relating to the exemption variation application.

[2] Section 3

omit the definition of 'Market' and substitute the following

Market means the financial market for credit derivatives and interest rate derivatives that is operated by ISL.

[3] Section 5

omit subsection 5 (1) and substitute the following

(1) ISL must operate the Market in all material ways as set out in the Applications.

[4] Section 7

omit subsection 7 (2) and substitute the following

(2) ISL must not trade on the Market on its own behalf or on behalf of anyone who is not a professional investor

[5] Section 8

substitute

The financial products that may be traded on the Market are credit derivatives and interest rate derivatives.

[6] Section 11

omit subsection 2(b) and substitute the following

2(b) if any material system outages occurred during the financial year that prevented Australian participants from using the Market:

- (i) the number of such outages;
- (ii) the duration of each outage;

- (iii) the cause of each outage; and
- (iv) a description of the means by which each outage was resolved.