

20<sup>th</sup> Dec 2016

Merrick Fox Lawyer  
Australian Securities and Investments Commission  
GPO Box 9827  
Melbourne VIC 3001

Dear Merrick,

RE: Consultation Paper 273

AIMA has received direction from two substantial Prime Brokers, whose combined market share would exceed 50% of the Australian market.

They have indicated that they do indeed rely on all 3 of the class order relief as discussed in CP273 and if these are revoked it would lead to a substantial increase in the pricing they offer their clients.

As such AIMA suggests the following remedy to repealing the class order:

1. AIMA respectfully requests that ASIC remake the class orders instead of revoking them.

Or if ASIC takes the view that individual relief was more appropriate than class order relief, then:

2. The revocation of the class orders will not be effective until all the financial service providers (PBs and REs of registered schemes) have been given sufficient time to apply for, and be granted, equivalent individual relief from ASIC (ie to avoid a situation where the affected firm is operating without the benefit of relief).

Feel free to contact me for further clarification.

Kind regards,

Michael Gallagher

Director AIMA Australia