



**Australian Market Licence (Refinitiv Transaction Services Pte. Ltd.)  
Variation Notice 2021 (No.1)**

*Corporations Act 2001*

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I, Nathan Bourne, Senior Executive Leader, Australian Securities and Investments Commission make this notice under subsection 797A(1) of the *Corporations Act 2001* (the Act).

Dated            26 July 2021

A handwritten signature in black ink, appearing to be 'N. Bourne', with a long horizontal line extending to the right.

Signed .....

as a delegate of the Minister under section 1101J of the Act

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**1. Name**

This is the *Australian Market Licence (Refinitiv Transaction Services Pte. Ltd.) Variation Notice 2021 (No. 1)*.

**2. Commencement**

This instrument commences on the day it is made.

**3. Variation**

The *Australian Market Licence (Thomson Reuters Transaction Services Pte Limited) 2017* (as varied by *Australian Market Licence (Thomson Reuters Transaction Services Pte Limited) Variation Notice 2019*) is varied as described in the Schedule.

**Schedule****Variation  
(Section 3)****[1] Section 3**

*insert new definitions after “ASIC”*

***Australian client*** means, in relation to a participant in the Market, a person in this jurisdiction on whose behalf the participant deals on the Market.

***Australian participant*** means:

- (a) an Australian entity that is a participant in the Market;
- (b) a foreign branch or office of an Australian entity where:
  - (i) the foreign branch or office is a participant in the Market; or
  - (ii) the Australian entity is a participant in the Market.
- (c) an Australian branch or office of a foreign entity where:
  - (i) the Australian branch or office is a participant in the Market; or
  - (ii) the foreign entity is a participant in the Market.

***foreign participant*** means a participant who is not an Australian participant.

**[2] Section 3**

*omit the definition “Participant”*

**[3] Section 3**

*insert new definition after “Market”*

***reporting period*** means each period of 3 months, or part thereof, during which the Market is operated in Australia, ending on 31 March, 30 June, 30 September, or 31 December.

**[4] Section 4**

*omit the section, substitute*

**4. Grant of licence**

The Licensee is granted a licence to operate a financial market through which participants may make or accept offers to acquire or dispose of any of the following financial products:

- (a) foreign exchange contracts;
- (b) derivatives that are foreign exchange derivatives; and
- (c) derivatives that are commodity derivatives.

**[5] Section 5**

*omit the section, substitute*

**5. Participants**

- (1) It is a condition of this Licence that the Licensee must ensure that each:

- (a) Australian participant:
  - (i) is a wholesale client, or is a branch or office of an entity that is a wholesale client; and
  - (ii) only deals on the Market on their own behalf or on behalf of a wholesale client.
- (b) foreign participant only deals on the Market:
  - (i) on their own behalf; or
  - (ii) on behalf of a person who is not an Australian client; or
  - (iii) if the foreign participant is a wholesale client—on behalf of an Australian client who is a wholesale client.

**[6] Section 6**

*omit the section, substitute*

**6. Information about the operation of the Market**

It is a condition of this Licence that the Licensee must at all times make available to participants information, including updated information, about the operation of the Market.

**[7] Section 7**

*omit the section, substitute*

**7. Clearing and Settlement arrangements**

- (1) It is a condition of this Licence that the Licensee must:
- (a) clearly inform participants of the Market of their respective responsibilities in relation to the clearing and/or settlement of trades entered into on the Market; and
  - (b) have in place adequate arrangements to facilitate the efficient clearing and/or settlement of trades entered into on the Market, which must be arrangements of one or more of the following types:
    - (i) arrangements for the clearing and settlement of the trades with a clearing and settlement facility; or
    - (ii) arrangements to:
      - (A) notify each party to a trade entered into on the Market of the identity of the other party to the trade; or
      - (B) otherwise be satisfied that each party to a trade entered into on the Market knows the identity of the other party to the trade,
 so that the parties to the trade can settle the trade in accordance with arrangements agreed between them.

**[8] Section 8**

*omit the section, substitute*

**8. Quarterly notifications**

- (1) It is a condition of this Licence that the Licensee must notify ASIC of the details of the following matters, within 30 days after the end of each reporting period:
- (a) details of any kind of disciplinary action taken by the Licensee against a participant including the participant's name and the reason for and nature of the action taken;

- (b) if the Licensee became aware of:
  - (i) a matter that the Licensee considers has adversely affected, is adversely affecting, or may adversely affect the ability of a participant, who is a financial services licensee, to meet the participant's obligations as a financial services licensee; or
  - (ii) a matter, concerning a participant who is a financial services licensee, that is of a kind prescribed under Regulation 7.2.01 of the *Corporations Regulations 2001*;
- (c) if the Licensee became aware that a person had come to have, or had ceased to have, more than 15% of the voting power in or in a holding company of the Licensee;
- (d) if a person became or ceased to be a director, secretary or senior manager of the Licensee or of a holding company of the Licensee (including when a person changes from one of those positions to another); and
- (e) details of any changes made to its operating rules in a notice that must:
  - (i) set out the text of the change; and
  - (ii) specify the date on which the change was made; and
  - (iii) contain an explanation of the purpose of the change.

**[9] Section 9**

*omit the section, substitute*

**9. Periodic trade reporting**

- (1) It is a condition of this Licence that the Licensee must give to ASIC, in a machine-readable format, at least the following information within 30 days after the end of each reporting period, for each product specified in the following table:

<b>Category</b>	<b>Products</b>
Commodity derivatives	Agricultural derivatives, Energy derivatives, Metals derivatives, Index derivatives, Environmental derivatives, Freight derivatives, Multi Commodity derivatives
Foreign Exchange financial products	Spot, Swap, Forward, Vanilla Option, NDF, NDO, Continuous FX, Simple Exotic, Exotic, Complex Exotic

- (a) the total number of trades and their total value, in AUD-equivalent terms, of trades during the reporting period by all participants; and
- (b) the total number of trades and their total value, in AUD-equivalent terms, of trades during the reporting period by each Australian participant, identifying each Australian participant by their registered name and, if applicable, their branch name and, if available, their Legal Entity Identifier;
- (c) the total number of trades and their total value, in AUD-equivalent terms, of trades during the reporting period by each foreign participant but only in relation to the trades that the Licensee believes to be trades on behalf of one or more Australian clients, identifying each foreign participant by their registered name and, if applicable, their branch name and, if available, their Legal Entity Identifier; and

- (d) the total number of trades and their total value, in AUD-equivalent terms, of the trades that are included in the information in (b) and (c) above and which are trades between any two participants listed in (b) and (c) above.

**[10] Section 10**

*insert*

**10. Annual report**

It is a condition of this Licence that the Licensee must include in its annual report to ASIC under section 792F of the Act, details of any new class of financial services provided by the Licensee that is incidental to the operation of the Market.

**[11] Section 11**

*insert*

**11. Record keeping**

- (1) It is a condition of this Licence that the Licensee must have adequate arrangements in place for the recording of order information and trades entered into through the Market.
- (2) It is a condition of this Licence that the Licensee must keep for a period of at least 7 years the records of order information and trades entered into through the Market.

**[12] Section 12**

*insert*

**12. Market ceases to operate**

- (1) It is a condition of this Licence that, where the Licensee intends to cease operating the Market in this jurisdiction, the Licensee must:
  - (a) establish, document and implement adequate arrangements for ensuring, as applicable, the orderly cessation of the Market;
  - (b) notify ASIC:
    - (i) that the Licensee intends to cease operating the Market in this jurisdiction, as soon as reasonably practicable;
    - (ii) of the arrangements referred to in paragraph (a), as soon as reasonably practicable before ceasing to operate the Market in this jurisdiction; and
    - (iii) of any changes to the arrangements referred to in paragraph (a) following the notification in subparagraph (ii), as soon as reasonably practicable after making those changes.