



## **Australian Market Licence (ICE Securities Netherlands B.V.) 2025**

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I, Benjamin Cohn-Urbach, delegate of the Australian Securities and Investments Commission, grant this Licence under subsection 795B(1) of the *Corporations Act 2001* (the Act) and impose conditions on this Licence under subsection 796A(1) of the Act.

19 December 2025

Signed .....

Benjamin Cohn-Urbach

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## 1. Name

This is the *Australian Market Licence (ICE Securities Netherlands B.V.) 2025*.

*Note:* This instrument should be read in conjunction with the *ASIC Corporations (ICE Securities Netherlands B.V.) Exemption Instrument 2025/0884*.

## 2. Commencement

This Licence commences when it is granted.

## 3. Definitions

In this Licence:

**Act** means the *Corporations Act 2001*.

**ASIC** means the Australian Securities and Investments Commission.

**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 in the Market who is not an Australian participant.

**Issuer** means a participant who makes financial products available for subscription or redemption on the Market.

**Licensee** means ICE Securities Netherlands B.V. ARBN 691 511 985.

**Market** means the financial market, known as ICE ETF Hub, the Licensee is authorised to operate under section 4 of this Licence.

**Order** means an offer to acquire or dispose of interests in a managed investment scheme that is accepted by the recipient of such offer.

**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. Grant of Licence**

The Licensee is granted a licence to operate a financial market in this jurisdiction, known as ICE ETF Hub, through which participants may make or accept offers to acquire or dispose of:

- (a) interests in a managed investment scheme

through an electronic communication platform which facilitates transactions between investors and Issuers for bilateral execution.

#### **5. Participants**

It is a condition of this Licence that the Licensee must ensure that each:

- (a) Australian participant:
  - (i) is a professional investor; and
  - (ii) only deals on the Market on their own behalf or on behalf of a professional investor;
- (b) Foreign participant only deals on the Market:
  - (i) on their own behalf;
  - (ii) on behalf of a person who is not a retail client; or
  - (iii) on behalf of an Australian client who is a professional investor.

#### **6. Operation of the Market**

- (1) The Licensee must ensure that before any professional investors in this jurisdiction are permitted to invest in financial products using the Market, Issuers have represented to the Licensee that an offer of its financial products to professional investors in this jurisdiction on the Market would not contravene the laws of this jurisdiction.
- (2) If the Licensee has reason to believe that an Issuer is not complying with paragraph (1), the Licensee must immediately cease to allow that Issuer to offer financial products to professional investors in this jurisdiction on the Market.

#### **7. 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 in the Market information, including updated information, about the operation of the Market.

#### **8. Clearing and settlement arrangements**

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 associated with Orders transmitted through the Market; and
- (b) have in place adequate arrangements to facilitate the efficient clearing and/or settlement of trades associated with Orders transmitted through 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 an Order transmitted through the Market of the identity of the other party to the Order; or
  - (B) otherwise be satisfied that each party to an Order transmitted through the Market knows the identity of the other party to the Order,
 so that the parties to any trades associated with the Order can settle the trade in accordance with arrangements agreed between them.

## 9. Quarterly notifications

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 an Australian 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 20% 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);
- (e) details of any new class of financial services provided by the Licensee that is incidental to the operation of the Market;
- (f) in a machine-readable format, the total number of Orders effected globally through the Market during the Reporting period;
- (g) in a machine-readable format, the total number of Orders and their total value in AUD-equivalent terms during the Reporting period by each Australian participant, identifying each Australian participant by their registered name and, if applicable, their branch name;
- (h) in a machine-readable format, the total number of Orders and their total value in AUD-equivalent terms during the Reporting period by each Foreign participant (but only in relation to transactions that the Licensee believes to be an Order on behalf of one or more Australian clients, identifying each Foreign participant by their registered name and, if applicable, their branch name);
- (i) in a machine-readable format, the total number of Orders and their total value in AUD-equivalent terms during the Reporting period that are included in the information in (g) and (h) above which are Orders between any two participants referred to in (g) and (h); and
- (j) details of any material changes made to the operating rules during the Reporting period. Where the operating rules comprise pro forma documentation that is subject to change through individual negotiation with participants, such individually negotiated changes,

changes to meet the requirements of applicable local laws or changes to adapt the operating rules to the status of the particular participant (for example, relevant representations and warranties) are not required to be notified to ASIC under this condition.

## **10. Record keeping**

- (1) It is a condition of this Licence that the Licensee must have adequate arrangements in place for the recording of information relating to Orders transmitted 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 information relating to Orders transmitted through the Market.

## **11. Other notifications**

The Licensee must, as soon as practicable, notify ASIC in writing of the details of:

- (a) after the Licensee becomes aware, any failure to comply with any of the conditions in this instrument;
- (b) any change to the Licensee's regulatory status or permissions in the Netherlands; and
- (c) any enforcement or disciplinary action taken against the Licensee by the Dutch Authority for the Financial Markets or any other overseas regulatory authority.

## **12. Market ceases to operate**

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; and
- (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), at least 4 weeks 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.



**ASIC Corporations (ICE Securities Netherlands B.V.) (Exemption)**  
**Instrument 2025/0884**

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I, Benjamin Cohn-Urbach, delegate of the Australian Securities and Investments Commission, make this instrument under subsection 791C(1) of the *Corporations Act 2001*.

19 December 2025

Signed .....  


Benjamin Cohn-Urbach

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## 1. Name

This is the *ASIC Corporations (ICE Securities Netherlands B.V.) Exemption Instrument 2025/0884*

*Note:* This instrument should be read in conjunction with the *Australian Market Licence (ICE Securities Netherlands B.V.) 2025*.

## 2. Authority

This instrument is made under subsection 791C(1) of the *Corporations Act 2001*.

## 3. Commencement

(1) This instrument commences on the later of:

- (a) the time that is immediately after the commencement of the *Australian Market Licence (ICE Securities Netherlands B.V.) 2025*; and
- (b) the date of execution.

## 4. Definitions

In this instrument:

**Act** means the *Corporations Act 2001*.

**ASIC** means the Australian Securities and Investments Commission.

**Corporations Regulations** means the *Corporations Regulations 2001*.

**Licensee** means ICE Securities Netherlands B.V. ARBN 691 511 985.

**Market** means the financial market, known as ICE ETF Hub, operated by the Licensee under the *Australian Market Licence (ICE Securities Netherlands B.V.) 2025*.

## 5. Exemption - Notifications to ASIC

The Licensee does not have to comply with any of the following provisions of the Act in relation to the Market:

- (a) paragraph 792B(2)(a) – relating to notifying ASIC of a new class of financial service incidental to the operation of the Market;
- (b) paragraph 792B(2)(b) – relating to notifying ASIC of disciplinary action taken against a participant;
- (c) paragraph 792B(3)(a) – relating to notifying ASIC of a matter that has (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;
- (d) paragraph 792B(3)(b) – relating to notifying ASIC of a matter concerning a participant who is a financial services licensee, of a kind prescribed by the regulations made for the purposes of paragraph 792B(3)(b);

*Note:* See Corporations Regulation 7.2.01 for the matters prescribed for the purposes of paragraph 792B(3)(b).

- (e) paragraph 792B(5)(a) – relating to notifying ASIC of a person becoming or ceasing to be a director, secretary or senior manager of the Licensee or of a holding company of the Licensee; and
- (f) paragraph 792B(5)(b) – relating to notifying of voting power of more than 20% in the Licensee or in a holding company of the Licensee.

## **6. Exemption - Changing the operating rules**

The Licensee does not have to comply with section 793D of the Act in relation to changes to the operating rules of the Market.

## **7. Exemption - Content of operating rules**

- (1) The Market is exempt from subsection 793A(1) to the extent the subsection requires the operating rules of the Market to deal with matters prescribed by any of the following provisions of the Corporations Regulations:
  - (a) Subparagraph 7.2.07(b)(ii) – relating to the monitoring of participants' compliance with the operating rules;
  - (b) Subparagraph 7.2.07(b)(v) – relating to the expulsion or suspension of a participant for breaches of Chapter 7 of the Act or regulations made under that Chapter;
  - (c) Subparagraph 7.2.07(b)(vii) – relating to the expulsion or suspension of, or enforcement action against, a participant for failing to meet obligations under commitments entered into on the market;
  - (d) Subparagraph 7.2.07(d) – relating to the way in which disorderly trading conditions are to be dealt with, including disruptions to trading;
  - (e) Subparagraph 7.2.07(f) – relating to the terms of the contract formed between participants that enter into a transaction through the market;
  - (f) Subparagraph 7.2.07(g) – relating to operating rules for the listing of entities, including admitting and removing an entity to the official list and the activities or conduct of an entity on the official list, including a description of the arrangements for the disciplining of an entity for a breach of the operating rules;
  - (g) Subparagraph 7.2.07(h) – relating to mechanisms for settling market-related disputes between participants; and
  - (h) Subparagraph 7.2.07(i) – relating to the assessment and investigation of market-related disputes between participants.

## **8. Exemption - Content of written procedures**

The Market is exempt from subsection 793A(2) of the Act.