



ASIC
Australian Securities &
Investments Commission

Corporations (Capitolis Partners LLC) Exemption Instrument 2026

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

Dated 24 March 2026

A handwritten signature in brown ink, appearing to be "BCU".

Benjamin Cohn-Urbach

1. **Name of instrument**

This is the *Corporations (Capitolis Partners LLC) Exemption Instrument 2026*.

2. **Authority**

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

3. **Commencement**

This instrument commences on the day after execution.

4. **Definitions**

In this instrument, unless the contrary intention appears, terms defined in the Act have the same meaning in this instrument and:

Act means the *Corporations Act 2001*.

agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by Capitolis Partners LLC for the purposes of this exemption, and who is authorised to accept on Capitolis Partners LLC's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act.

Application for exemption means the application dated 17 February 2026 (including any supplementary correspondence provided by Capitolis Partners LLC to ASIC before this exemption is made) for an exemption from the operation of Part 7.2 of the Act of the financial market operated by Capitolis Partners LLC.

Australian participant means a participant carrying on business in this jurisdiction.

Capitolis Partners LLC means Capitolis Partners LLC ARBN 693 170 857, a registered introducing broker under section 6f(a) of the Commodity Exchange Act of the United States.

CFTC means the Commodity Futures Trading Commission of the US.

Derivative has the meaning given by section 761D of the Act.

eligible financial product means a financial product of the following kinds:

- (a) a foreign exchange derivative;
- (b) an interest rate derivative;
- (c) a credit derivative;
- (d) an equity derivative; and
- (e) a commodity derivative.

exempt market means the facility through which:

- (a) offers to acquire or dispose of eligible financial products are regularly made or accepted; or
- (b) offers or invitations are regularly made to acquire or dispose of eligible financial products that are intended to result or may reasonably be expected to result, directly or indirectly, in:
 - (i) the making of offers to acquire or dispose of eligible financial products; or
 - (ii) the acceptance of such offers.

financial services law has the meaning given by section 761A of the Act.

Post-trade Risk Reduction Exercise means a process:

- (a) that is operated by Capitolis Partners LLC; and
- (b) under which portfolios of Derivatives or positions between participants are submitted to Capitolis Partners LLC; and
- (c) in relation to which the following apply:
 - (i) the process achieves a reduction in risk in relation to the submitted portfolios or positions;
 - (ii) the process may involve any or all of the following on a bilateral or multilateral basis:
 - (A) Derivatives being modified;
 - (B) Derivatives being terminated;
 - (C) Derivatives being replaced;
 - (D) offsetting Derivatives being created;
 - (iii) a participant is not able to choose which Derivatives or positions are modified, terminated, replaced, or created as offsetting Derivatives, and where acceptance is required from participants, a participant may only accept or reject the result of the process in its entirety as it relates to their submitted Derivatives or positions;
 - (iv) once the process commences, no further Derivatives or positions may be added to the process;
 - (v) the process is market risk neutral, subject to pre-defined tolerances;
 - (vi) the process does not contribute to price formation;

(vii) the process takes the form of a compression, rebalancing or optimisation exercise or a combination of those exercises.

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

5. Exemption

The exempt market operated by Capitolis Partners LLC in this jurisdiction is exempt from the operation of Part 7.2 of the Act.

6. Where the exemption applies

The exemption in section 5 applies where all of the following are satisfied.

Financial products

- (a) Any dealing in a financial product on the exempt market is limited to dealing in an eligible financial product.

Trading on the market: market operator

- (b) Capitolis Partners LLC does not deal in financial products on the exempt market:
 - (i) on its own behalf; or
 - (ii) on behalf of a person who is carrying on business in this jurisdiction unless the person is a professional investor.

Trading on the market: participant

- (c) Capitolis Partners LLC ensures that a person carrying on business in this jurisdiction does not directly participate in the exempt market unless the person:
 - (i) is a professional investor dealing in a financial product on its own behalf; or
 - (ii) is a professional investor dealing in a financial product on behalf of a person who is a professional investor.

Clearing and settlement facility

- (d) Neither Capitolis Partners LLC nor an associate of Capitolis Partners LLC operates a clearing and settlement facility in relation to the exempt market.

Note: For the avoidance of doubt, paragraph (d) does not prohibit Capitolis Partners LLC or an associate from providing information about, or establishing procedures dealing with, the settlement of transactions effected through the exempt market.

Cooperation with ASIC

- (e) Capitolis Partners LLC has entered into a written arrangement with ASIC for cooperation with ASIC in relation to this exemption and the subject matter to which this exemption relates.

Provision of financial services

- (f) Capitolis Partners LLC is exempt from the requirement to hold an Australian financial services licence for financial services provided in this jurisdiction in connection with the operation of the exempt market.

Note: This exemption does not exempt Capitolis Partners LLC from the requirement to hold an Australian financial services licence.

Submission to Australian jurisdiction

- (g) Capitolis Partners LLC satisfies all of the following:
- (i) Capitolis Partners LLC is registered as an introducing broker under section 6f(a) of the Commodity Exchange Act of the United States, is a member of the National Futures Association of the United States, and ASIC has been provided evidence of the registration and membership;
 - (ii) Capitolis Partners LLC:
 - (A) is registered under Division 2 of Part 5B.2 of the Act; or
 - (B) has an agent at the time Capitolis Partners LLC first purports to rely on this exemption and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
 - (iii) Capitolis Partners LLC has provided ASIC, to the satisfaction of ASIC with a deed of Capitolis Partners LLC for the benefit of, and enforceable by, ASIC and the other persons referred to in subsection 659B(1) of the Act, which deed provides that:

- (A) the deed is irrevocable except with the prior written consent of ASIC;
- (B) Capitolis Partners LLC submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;
- (C) Capitolis Partners LLC covenants to comply with any order of an Australian court in respect of any matter relating to its operation of the exempt market in this jurisdiction; and
- (D) Capitolis Partners LLC covenants that, on written request of either the CFTC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the CFTC to disclose to ASIC and ASIC to disclose to the CFTC any information or document that the CFTC or ASIC has that relates to any Australian participant or Capitolis Partners LLC's operation of the exempt market (excluding any information or document that relates to specific participants other than Australian participants).

7. Conditions

This exemption ceases to apply if Capitolis Partners LLC fails to take reasonable steps to comply with any of the matters set out in this paragraph 7.

Operation of the market

- (a) Capitolis Partners LLC, in all material respects, must operate the exempt market in the way set out in the Application for exemption.

Conduct

- (b) Capitolis Partners LLC must do all things necessary to ensure that any financial services provided by Capitolis Partners LLC in connection with the operation of the exempt market are provided efficiently, honestly and fairly.

Managing conflicts of interest

- (c) Capitolis Partners LLC must have adequate arrangements in place for managing its conflicts of interest arising from operating the exempt market.

Reporting: adverse findings

- (d) If Capitolis Partners LLC becomes aware that Capitolis Partners LLC or a director or secretary of Capitolis Partners LLC is covered by one or more of the following matters, Capitolis Partners LLC must, within 7 days after becoming aware of the matter, give a written notice to ASIC advising of the matter:
 - (i) the person is the subject of a declaration of contravention in relation to a provision of the Act;
 - (ii) the person has been convicted of an offence under the Act;
 - (iii) in the case of a director or secretary-the person has been disqualified from managing corporations under Part 2D.6 of the Act;
 - (iv) the person has been banned or disqualified from providing financial services under Division 8 of Part 7.6 of the Act.

Assistance to ASIC

- (e) If Capitolis Partners LLC receives a reasonable request from ASIC to give assistance (which may include giving access to any information, document or books held by Capitolis Partners LLC) to ASIC, or to a person authorised by ASIC, in relation to the operation of the exempt market, Capitolis Partners LLC must provide that assistance.

Record-keeping

- (f) Capitolis Partners LLC must have adequate arrangements in place for the recording of the information referred to in condition 7(g).
- (g) Capitolis Partners LLC must keep for a period of at least 5 years the following records of information submitted by Australian participants:
 - (i) Derivatives submitted to Capitolis Partners LLC as referred to in condition 7(h)(i);
 - (ii) conditions and tolerances submitted to Capitolis Partners LLC;
 - (iii) the date and time that the information was submitted;

- (iv) the identity of the Australian participant submitting the information;
and
- (v) Post-trade Risk Reduction Exercise proposals.

Reporting

- (h) Capitolis Partners LLC must give to ASIC, in a machine-readable format, at least the following information in relation to Post-trade Risk Reduction Exercises within 30 days after the end of each reporting period:
 - (i) the following information in relation to Australian participants in respect of the reporting period:
 - (A) a list of Derivatives submitted to Capitolis Partners LLC for inclusion in the Post-trade Risk Reduction Exercises;
 - (B) a list of Derivatives replacing the terminated Derivatives;
 - (C) a list of Derivatives changed or terminated as a result of the Post-trade Risk Reduction Exercises;
 - (D) the number of Derivatives subject to Post-trade Risk Reduction Exercises and their value expressed in terms of notional amount.
 - (ii) the information referred to in condition 7(h)(i) shall be disaggregated per type of Derivative and per currency.