



ASIC
Australian Securities &
Investments Commission

Australian Market Licence (TOD Markets Pty Ltd) 2026

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.

Date [3 February 2026]

A handwritten signature in dark ink, appearing to be 'BCU'.

Benjamin Cohn-Urbach

1. Name of Licence

This is the *Australian Market Licence (TOD Markets Pty Ltd) 2026*.

Note: This instrument should be read in conjunction with the Corporations (TOD Markets Pty Ltd) Exemption Notice 2026.

2. Commencement

This Licence commences when it is granted.

3. Definitions

In this Licence:

Act means the *Corporations Act 2001*.

Legal Entity Identifier means a legal entity identifier code in the format and structure specified in ISO 17442.

Licensee means TOD Markets Pty Ltd ACN 32675980604.

Market means the financial market the Licensee is authorised to operate under section 4 of this Licence.

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 through which participants may make or accept offers to acquire or dispose of any of the following financial products:

- (a) energy derivatives;
- (b) environmental derivatives; and
- (c) Australian carbon credit units.

5. Participants

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

- (a) is a wholesale client; and
- (b) only deals on the Market on their own behalf or on behalf of a wholesale client.

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 in the Market information, including updated information, about the operation of the Market.

7. Clearing and settlement arrangements

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

- (a) clearly inform participants in the Market of their responsibilities in relation to the clearing and settlement of trades entered into on the Market; and
- (b) have in place adequate arrangements to facilitate the efficient clearing and settlement of trades entered into 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;
 - (ii) arrangements to:
 - (a) notify each party to a trade entered into through 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 through 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. Operating rules

It is a condition of this Licence that the Licensee must notify ASIC of the details of any proposed changes to its operating rules, within a reasonable period before making any such changes.

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 in the Market 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 by 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).

10. Periodic trade reporting

It is a condition of this Licence that the Licensee must give to ASIC, in a machine-readable format, the following information within 30 days after the end of each reporting period, for each of the products specified in column 2 of the following table:

Category	Products known as
Commodity derivatives	Energy derivatives, Environmental derivatives
Environmental Financial Products	Australian carbon credit units

- (a) the total number of trades and their total value, in AUD-equivalent terms, of trades during the reporting period by all participants in the Market; and
- (b) the total number of trades and their total value, in AUD-equivalent terms, of trades during the reporting period by each participant, identifying each participant by their registered name and, if

applicable, their branch name and, if available, their Legal Entity Identifier.

11. 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.

12. 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.

13. 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
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Investments Commission

Corporations (TOD Markets Pty Ltd) 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*.

Date [3 February 2026]

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

Benjamin Cohn-Urbach

1. Name of instrument

This is the *Corporations (TOD Markets Pty Ltd) Exemption Instrument 2026*.

Note: This instrument should be read in conjunction with the *Australian Market Licence (TOD Markets Pty Ltd) 2026*.

2. Authority

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

3. Commencement

This instrument commences on the later of:

- (a) the time that is immediately after the commencement of the *Australian Market Licence (TOD Markets Pty Ltd) 2026*; and
- (b) the date of execution.

4. Definitions

In this instrument:

Act means the *Corporations Act 2001*.

Corporations Regulations means the *Corporations Regulations 2001*.

Licensee means TOD Markets Pty Ltd ACN 32675980604.

Market means the financial market operated by the Licensee under the *Australian Market Licence (TOD Markets Pty Ltd) 2026*.

Note: the following terms are defined in the Act:

- (a) ASIC;
- (b) deal;
- (c) financial market;
- (d) financial service;
- (e) financial services licensee;
- (f) participant.

5. Exemption - Notifications to ASIC

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

- (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 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 section 793A(1) of the Act to the extent the subsection requires the operating rules of the Market to deal with the matters prescribed by any of the following provisions of the Corporations Regulations:
 - (a) subparagraph 7.2.07(b)(ii) – relating to operating rules for the monitoring of participants' compliance with the operating rules;

- (b) subparagraph 7.2.07(b)(v) – relating to operating rules for 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 operating rules for 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(f) – relating to operating rules dealing with the terms of the contract formed between participants;
- (e) subparagraph 7.2.07(h) – relating to operating rules to deal with mechanisms for settling market-related disputes between participants; and
- (f) subparagraph 7.2.07(i) – relating to operating rules to deal with assessment and investigation of market-related disputes between participants.

8. Exemption - Content of written procedures

The Market is exempt from Corporations Regulations 7.2.08