



ASIC
Australian Securities &
Investments Commission

Australian Market Licence (LMAX PTE. LTD) 2025

I, Benjamin Cohn-Urbach, a delegate of the Australian Securities and Investments Commission grant this Licence under subsection 795B(2) of the *Corporations Act 2001* (the Act) and impose conditions on this Licence under subsection 796A(1) of the Act.

Dated 26 February 2025

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

Signed

Benjamin Cohn-Urbach

1. Name of Licence

This is the *Australian Market Licence (LMAX PTE. LTD) 2025*.

2. Commencement

This Licence commences when it is granted.

3. Definitions

In this Licence:

Act means the *Corporations Act 2001*.

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 of the Australian entity 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.

Licensee means LMAX PTE. LTD ARBN 678356128.

Market means the financial market the Licensee is authorised to operate under 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 derivatives.

5. Participants

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

- (a) is a wholesale client, or is a branch or office of an entity that is a wholesale client; and
- (b) only deals on the Market on their own behalf or on behalf of a person who is a wholesale client.

6. Clearing and settlement arrangements

(1) 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.

7. 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 of the products specified in column 2 the following table which are traded on the Market:

Category	Products known as
Commodity derivatives	Agricultural derivatives, Energy derivatives, Metals derivatives, Index derivatives, Environmental derivatives, Freight derivatives, Multi Commodity derivatives
Credit derivatives	Index derivatives, Index Tranche derivatives, Single Name derivatives, Swaptions, Total Return Swap, Total Return Swap Index, Exotic derivatives

Equity derivatives	Swap, Portfolio Swap, Contract for Difference, Option, Forward, Other derivatives
Foreign exchange derivatives	Swap, Forward, Vanilla Option, NDF, NDO, Continuous FX, Simple Exotic, Exotic, Complex Exotic
Interest rate and inflation derivatives	FRA, Interest Rate Swap, Cross Currency, Inflation Swap, Forward Debt, CapFloor, Swaption, Debt Option, Inflation CapFloor, 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; and
- (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.

8. Market ceases to operate

- (1) It is a condition of this Licence 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.