



## Corporations (ICAP Brokers Pty Ltd) Exemption Notice 2004

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I, ROSS CAMERON, Parliamentary Secretary to the Treasurer, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated 19 February 2004

Parliamentary Secretary to the Treasurer

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**1 Name of Notice**

This Notice is the *Corporations (ICAP Brokers Pty Ltd) Exemption Notice 2004*.

**2 Commencement**

This Notice commences on the date of its notification in the *Gazette*.

**3 Definitions**

In this Notice:

*Act* means the *Corporations Act 2001*.

*ETC* means the financial market operated by ICAP Brokers Pty Ltd in Australian Government and semi-government bonds.

*Note* At the commencement of this Notice, ETC is being operated by another ICAP entity under an exempt market declaration, but ICAP is restructuring its operations. After the commencement of this Notice, it is intended that ICAP Brokers Pty Ltd will operate ETC.

*financial markets* means Volbroker and ETC.

*reporting period*, for a financial market, means a calendar year in which the financial market is operated in Australia.

*Volbroker* means the financial market operated by ICAP Brokers Pty Ltd in foreign exchange options.

**4 Exemption**

For section 791C of the Act, and subject to the conditions mentioned in sections 5 to 9, the financial markets operated by ICAP Brokers Pty Ltd are exempt from the operation of Part 7.2 of the Act.

**5 Licensing of ICAP Brokers Pty Ltd**

ICAP Brokers Pty Ltd must hold an Australian financial services licence that covers the provision of the financial services involved in the operation of the financial markets.

**6 Licensing of Australian participants**

ICAP Brokers Pty Ltd must require each Australian participant in either of the financial markets to hold an Australian financial services licence that covers participation in the relevant financial market, unless the participant is exempt under Australian law from the requirement to hold such a licence.

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**7 Operation of the financial markets**

- (1) ICAP Brokers Pty Ltd must operate both of the financial markets in all essential details in the way set out in the application for this exemption for the relevant financial market by ICAP Brokers Pty Ltd dated 1 December 2003.
- (2) ICAP Brokers Pty Ltd must ensure that:
  - (a) each trade on ETC is in a parcel worth at least \$1 000 000; and
  - (b) each trade on Volbroker is in a parcel worth at least \$10 000 000.

**8 Reporting**

ICAP Brokers Pty Ltd must give the following information for both of the financial markets to ASIC within 30 days after the end of each reporting period:

- (a) for each kind of contract that can be traded on the financial market — the total trade volume that was conducted by Australian participants for the reporting period;
- (b) the proportion of worldwide trading volume on the financial market that was conducted by Australian participants for the reporting period, if applicable;
- (c) the current name and business address in Australia for each Australian participant.

**9 Notice of certain events**

ICAP Brokers Pty Ltd must give ASIC a written notice of any of the following events within 7 days after the occurrence of the event:

- (a) ICAP Brokers Pty Ltd, a related body corporate of ICAP Brokers Pty Ltd, or a director or secretary of ICAP Brokers Pty Ltd, is:
  - (i) the subject of a declaration of contravention in relation to a provision of the Act; or
  - (ii) found guilty of an offence under the Act; or
  - (iii) banned or disqualified from providing financial services;
- (b) a director or secretary of ICAP Brokers Pty Ltd is disqualified from managing corporations;
- (c) ICAP Brokers Pty Ltd, in the course of operating either of the financial markets, has reason to suspect that another person has committed, is committing or is likely to commit a contravention of the Act or the trading rules of the relevant financial market;
- (d) ICAP Brokers Pty Ltd ceases to operate either of the financial markets.