

Australian Securities and Investment Commission
ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 –
Subrule 1.2.1(1) and Rule 1.2.3
Class Rule Waiver

Enabling Provision

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subrule 1.2.1(1) and Rule 1.2.3 of the *ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 (Competition Rules)*.

Title

2. This instrument is ASIC Class Rule Waiver [CW 12-1520].

Commencement

3. This instrument commences on the latter of:
 - (a) 1 November 2012; and
 - (b) the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, section 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

Waiver

4. ASIC relieves an ASX Participant from the obligation to comply with subrule 3.1.1(1) of the Competition Rules, to the extent subrule 3.1.1(1) requires the Participant, in taking reasonable steps to obtain the best outcome for a client when handling and executing an Order for that client, to transmit the Order to a Market other than the Listing Market.
5. ASIC relieves an ASX Participant from the obligation to comply with subrule 3.2.3(2) of the Competition Rules, subject to the condition in paragraph 7 of this instrument.

Period during which this waiver applies

6. The relief in paragraphs 4 and 5 of this instrument applies from the date this instrument commences under until the earlier of:
 - (a) 1 March 2013; and
 - (b) the day after the day on which the *ASIC Market Integrity Rules (Competition In Exchange Markets) Amendment 2012 (No. 1)* is registered under the *Legislative Instruments Act 2003*.

Condition of the waiver in paragraph 5

7. An ASX Participant who relies on the relief in paragraph 4 of this instrument to transmit Orders to the Listing Market only for all or part of the period in paragraph 6 of this instrument must, prior to 1 March 2013:
- (a) review the policies and procedures and implementation of them required by Rule 3.2.1 of the Competition Rules for the purposes of ensuring they will continue to be adequate to ensure compliance with subrule 3.1.1(1) of the Competition Rules in the period after 1 March 2013; and
 - (b) disclose In Writing to its clients any changes to its policies and procedures arising from the review it undertakes under paragraph (a).

Interpretation

8. In this instrument:

ASX Participant means a participant of the financial market operated by ASX Limited (ACN 008 624 691).

Dated this 25th day of October 2012

Signed by Greg Yanco

As a delegate of the Australian Securities and Investments Commission