



**ASIC**

Australian Securities & Investments Commission

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## **ASIC Market Integrity Rules (Futures Markets) Class Waiver 2018/264**

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I, Anthony Graham, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 24 April 2018

Anthony Graham

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Market Integrity Rules (Futures Markets) Class Waiver 2018/264*.

### 2 Commencement

This instrument commences on the later of:

- (a) 7 May 2018; and
- (b) the day after this instrument is registered on the Federal Register of Legislation.

Note: The register may be accessed at [www.legislation.gov.au](http://www.legislation.gov.au).

### 3 Authority

This instrument is made under subrule 1.2.1(1) of the *ASIC Market Integrity Rules (Futures Markets) 2017 (Rules)*.

### 4 Definitions

- (1) In this instrument, unless the contrary intention appears, capitalised terms have the same meaning as in the Rules.
- (2) In this instrument:

**Client Agreement** means the agreement required by subrule 2.2.5(1) of the Rules.

## Part 2—Waiver

### 5 Waiver from requirement in subparagraph 2.2.5(1)(b)(vi)

A Market Participant does not have to comply with subrule 2.2.5(1) of the Rules to the extent that it requires a Client Agreement with a Client that is a trustee of a trust or an operator of a managed investment scheme to contain the acknowledgment specified in subparagraph 2.2.5(1)(b)(vi) of the Rules.

### 6 Where this waiver applies

The waiver in section 5 applies where the Market Participant and the Client have entered into an agreement (which may be the Client Agreement or another agreement) that contains provisions to the following effect:

- (a) subject to paragraph (b):
  - (i) the Client is responsible to pay in cash any deficit owing to the Market Participant after the Closing Out of a Contract of the Client but only to the extent the deficit can be satisfied from the assets of the trust or managed investment scheme and the Client has the right to be indemnified out of those assets; and
  - (ii) if the Client defaults in payment of such a deficit, the Market Participant may realise any securities held by the Market Participant which form part of the assets of the trust or managed investment scheme, and apply the proceeds against that deficiency; and
- (b) if, as a result of an act or omission of the Client, the Client does not have a right to be indemnified out of the assets of the trust or managed investment scheme, the Client is responsible to pay in cash any deficit owing to the Market Participant after the Closing Out of a Contract of the Client; and
- (c) the Market Participant has a right of reasonable access to the accounts and records of the Client in its capacity as trustee or operator of a managed investment scheme, to enable the Market Participant to, at any point in time, assess its exposure to the trust or managed investment scheme.

## **7 Condition**

A Market Participant must keep a written record of each Client in relation to which this instrument applies.

Note: The conditions imposed on a waiver must be complied with in order for the waiver to be effective: subrule 1.2.1(2) of the Rules.