



ASIC

Australian Securities & Investments Commission

ASIC Market Integrity Rules (Futures Markets) Class Waiver 2018/313

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

Date 30 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 2018/313*.

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.

3 Authority

This instrument is made under subrule 1.2.1(1) and rule 1.2.3 of the *ASIC Market Integrity Rules (Futures Markets) 2017 (Rules)*.

4 Interpretation

In this instrument, unless the contrary intention appears, capitalised terms have the same meaning as in the Rules.

Part 2—Waiver

5 Waiver from aggregate loss limit requirements

- (1) A Market Participant does not have to comply with paragraph 2.2.1(1)(a) of the Rules to the extent that paragraph requires the Market Participant to set and document an appropriate pre-determined aggregate loss limit on each of its Client Accounts.

Note: This waiver does not affect a Market Participant's other obligations in paragraph 2.2.1(1)(a) of the Rules, to set and document appropriate pre-determined Order and/or position limits including a volume per Order limit and an aggregate net session limit for each of its Client Accounts.

- (2) A Market Participant does not have to comply with paragraph 2.2.1(1)(ab) of the Rules to the extent that paragraph requires the Market Participant to set and document an appropriate pre-determined aggregate loss limit on each of its House Accounts.

Note: This waiver does not affect a Market Participant's other obligations in paragraph 2.2.1(1)(ab) of the Rules, to set and document appropriate pre-determined Order and/or position limits including a volume per Order limit and an aggregate net session limit for each of its House Accounts.

- (3) A Market Participant does not have to comply with paragraph 2.2.1(1)(c) of the Rules to the extent that paragraph requires a Market Participant's risk manager to input the aggregate loss limits set and determined by the Market Participant in accordance with paragraphs 2.2.1(1)(a) and 2.2.1(1)(ab) of the Rules into Trading Platform account maintenance and to establish those aggregate loss limits as preset accounts.

Note: This waiver does not affect the obligation in paragraph 2.2.1(1)(c) of the Rules to input pre-determined Order and/or position limits including a volume per Order limit and an aggregate net session limit into Trading Platform account maintenance and to establish those limits as preset accounts.

6 Conditions

- (1) It is a condition of the waiver in subsection 5(1) that a Market Participant implements appropriate processes to monitor the aggregate loss limit on each of its Client Accounts.
- (2) It is a condition of the waiver in subsection 5(2) that a Market Participant implements appropriate processes to monitor the aggregate loss limit on each of its House Accounts.

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.

7 Expiry

The waivers in section 5 of this instrument cease to apply at the end of 20 March 2020.