



Australian Market Licence (Mercari Pty Limited) Variation Notice 2010 (No. 1)

Corporations Act 2001

I, DAVID BRADBURY, Parliamentary Secretary to the Treasurer, make this Variation under section 796A of the *Corporations Act 2001*.

Dated..... 9-12-10

A handwritten signature in black ink, appearing to read 'David Bradbury', written over a horizontal line.

Parliamentary Secretary to the Treasurer

1. Name of Variation

This Variation is the *Australian Market Licence (Mercari Pty Limited) Variation Notice 2010 (No. 1)*.

2. Commencement

This Variation commences on the date it is notified in the *Gazette*.

3. Variation

The Schedule varies the *Australian Market Licence (Mercari Pty Limited) 2005*.

Schedule Variation

(Section 3)

[1] Section 3

insert the following definitions

environmental compliance scheme means arrangements relating to obligations about generation of renewable energy or the reduction in the emission of gases into the atmosphere.

environmental derivatives means derivatives where the amount of consideration or the value of the arrangement is ultimately determined, derives from or varies by reference to the value of an instrument, right or obligation in or arising from an environmental compliance scheme:

- (a) of the Commonwealth or of any State or of the Australian Capital Territory or of the Northern Territory or of Norfolk Island; or
- (b) that the Commonwealth or any State or the Australian Capital Territory or the Northern Territory or Norfolk Island is a party to or participant in; or
- (c) of any foreign state that may have been established to meet or assist in meeting the obligations that the foreign state may have under the *United Nations Framework Convention on Climate Change* done at New York on 9 May 1992, amended and in force from time to time, including any protocol to that convention, for example the Kyoto Protocol.

retail client has the same meaning as in s 761G of the Act.

[2] Section 3, definition of *wholesale client*

omit the definition

[3] Section 3, the note

substitute

Note For the definition of **ASIC** and **professional investor**, see section 9 of the Act.

[4] Section 4

substitute

4. Grant of Licence

This Licence is granted to Mercari Pty Limited to operate the financial market, known at the time this Licence is granted as Mercari Direct, through which participants acting on their own behalf or on behalf of persons who are not retail clients may enter into trades with each other in the financial products mentioned in section 5.

[5] Section 5

omit

- (a) interest rate derivatives; and
- (b) foreign exchange derivatives;

substitute

- (a) interest rate derivatives;
- (b) foreign exchange derivatives;
- (c) commodity derivatives;
- (d) energy derivatives; and
- (e) environmental derivatives;

[6] Section 7

substitute

7. Participants

Mercari Pty Limited must not allow a person to be a participant in the market unless Mercari Pty Limited is satisfied on a reasonable basis that:

- (a) the person is a professional investor; and
- (b) where the person enters into transactions on the market on behalf of another person, that other person is not a retail client.