



## **Register of ASX Market Warrant and AQUA Rule Waivers**

**16 to 31 July 2010**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Market Warrant and AQUA rules. Waivers are published bi-monthly and include information such as:**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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<b>Rule Number</b>	3.7.1
<b>Date</b>	29/07/2010
<b>Participant</b>	All Options Asia Limited
<b>Waiver Number</b>	WPA100058-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants All Options Asia Limited ("the company"), a waiver from the following Market Rules subject to the following conditions ("Conditions"):-:</p> <p>1.2.1 the Company continues to be eligible for relief under the ASIC Instrument at all times and complies with the conditions of the ASIC Instrument;</p> <p>1.2.2 the Company must at all times comply with the Market Rules, including those Market Rules that require compliance with provisions in the Corporations Act 2001 (Cth) that apply to an Australian Financial Services Licensee ("AFSL Holder") (other than Market Rules waived by ASX) notwithstanding that the Company is exempt under section 911A(2)(l) of the Corporations Act 2001 (Cth) from the requirement to hold an Australian Financial Services Licence ("AFSL"), subject to any waiver of a Market Rule granted by ASX;</p> <p>1.2.3 the Company must not provide a financial service or a financial product in Australia to a "Retail Client" (within the meaning of Chapter 7 of the Corporations Act 2001 (Cth)); and</p> <p>1.2.4 the Company must provide ASX with a copy of any notification provided to ASIC under the ASIC Instrument at the same time as any such notification is provided to ASIC.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  ASX Market Rule 3.7.1 states that an applicant must hold an AFSL which authorises the applicant to carry on its business as a Market Participant. This requirement does not apply to an applicant seeking admission as a Market Participant who will only be a Principal Trader, unless the applicant proposes to be registered as a Market Maker under Rule 23.1.</p> <p>Applications to become either a market participant or an ASTC participant have raised queries as to whether ASX is prepared to admit as a participant an entity which:</p> <ul style="list-style-type: none"> <li>* does not have an AFSL;</li> <li>* is not required by the law to have an AFSL; but</li> <li>* is nevertheless required by ASX rules to have an AFSL.</li> </ul> <p>ASX will consider waiving the requirement to hold an AFSL where:</p> <ul style="list-style-type: none"> <li>* the applicant provides satisfactory evidence that the law does not require the applicant to hold an AFSL; and</li> <li>* the basis for the law not requiring the participant to hold an AFSL is consistent with ASX not needing to impose as a condition of the admission as a participant, an obligation on the participant to comply with specified provisions of the Corporations Act as if they held an AFSL.</li> </ul> <p>ASX will not consider waiving the requirement to hold an AFSL</p>

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where the applicant is not required by law to hold an AFSL on the basis solely that it is an Authorised Representative of an AFSL holder.

## Present Application

The Company is incorporated in Hong Kong. The Company has the benefit of ASIC relief from a requirement to hold an AFSL. ASX has granted the Company a waiver of ASX Market Rule 3.7.1 - the Company is exempt from the requirement to hold an AFSL.

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