



**Australian  
Competition &  
Consumer  
Commission**

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Our Ref: 47877  
Contact Officer: Luke Griffin  
Contact Number: 02 6243 1114

18 January 2012

Mr Ross Zaurrini  
Partner  
Blake Dawson

***By email: [ross.zaurrini@blakedawson.com](mailto:ross.zaurrini@blakedawson.com)***

Dear Mr Zaurrini

**Third line forcing notification N95666 lodged by CMC Markets Stockbroking Limited (CMC)**

I refer to the above third line forcing notification lodged with the Australian Competition and Consumer Commission (the ACCC) on 29 December 2011. The notification has been placed on the ACCC's public register.

CMC proposes to offer customers stockbroking services at a particular price or subject to a discount, allowance, rebate or credit on condition that they open or hold a bank or cash account with a specified financial institution or a financial institution selected by the customer from a specified panel of financial institutions.

Legal immunity conferred by the notification commenced on 12 January 2012.

On the basis of the information that you have provided, it is not intended that further action be taken in this matter at this stage.

As with any notification, please note that the ACCC may act to remove the immunity afforded by the notification at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct.

This assessment has been made on the basis that CMC and its Type A and Type B Partners will disclose all relevant terms and conditions to prospective clients. I note that CMC has offered, if required by the ACCC, to provide an updated list of Partners to the ACCC on a quarterly basis. However the ACCC does not intend to place such an obligation on CMC.

A copy of this letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter, please do not hesitate to contact Luke Griffin on (02) 6243 1114.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'D Jones', with a stylized flourish above the name.

David Jones  
Acting General Manager  
Adjudication Branch