



**Australian  
Competition &  
Consumer  
Commission**

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15 January 2014

## **By email**

Dear Sir or Madam

### **Australian CFD Forum Limited & Ors – application for authorisation A91403 & A91404 – interested party consultation**

The Australian Competition and Consumer Commission (the ACCC) has received applications for authorisation from the Australian CFD Forum Limited and its members, CMC Markets Asia Pacific Pty Ltd, GFT Global Markets UK Limited and IG Markets Limited (the Applicants).

The ACCC invites you to comment on the applications. Attached is a summary of the authorisation process including how to make a submission to the ACCC.

Members of the Australian CFD Forum Limited sell contracts for difference (CFDs). A CFD is a bilateral, non-transferable, over the counter agreement between two parties which allows the buyer or seller to make a profit or loss from fluctuations in price of an underlying asset, without owning the actual asset. In that regard, CFDs are classed as a derivatives product.

The Applicants have applied for authorisation to make and give effect to a mandatory code of practice contained within the Australian CFD Forum's membership rules. Adherence to the code of practice and the membership rules are required in order to become and maintain membership in the Australian CFD Forum. While adherence to the code of practice is mandatory for members of the Australian CFD Forum, membership is not a prerequisite for issuers of CFDs.

Full copies of the applications for authorisation are attached, and will be available on the ACCC's website.

## **Request for submission**

The ACCC invites you to make a submission on the likely public benefits and effect on competition, or any other public detriment, from the proposed arrangements.

If you intend to provide a submission in relation to the application for authorisation, please do so by **COB Friday, 14 February 2014**. Submissions should be emailed to [adjudication@acc.gov.au](mailto:adjudication@acc.gov.au).

Alternatively, if you would like to provide comments orally, please contact Luke Griffin on (02) 6243 1114 to organise a suitable time.

Submissions, including oral submissions, will be placed on the ACCC's public register subject to any request for exclusion (guidelines are attached).

### **Timetable**

The ACCC will progress its assessment of the application in a timely manner. An indicative timetable is set out below for your information.

<b>23 December 2013</b>	Lodgement of application and supporting submission.
<b>15 January 2014</b>	Public consultation process begins.
<b>14 February 2014</b>	Closing date for submissions from interested parties.
<b>February/March 2014</b>	Applicant responds to issues raised in the public consultation process.
<b>April 2014</b>	Draft determination.
<b>April/May 2014</b>	Public consultation on draft determination including any conference if called.
<b>June 2014</b>	Final determination.

Please advise if you do not wish to make a submission at this time, but would like to be informed of the progress of the applications at the draft and final determination stages. If you are able to, please provide a nominated contact email address for future correspondence.

You can also forward this letter to any other party who may wish to make a submission to the ACCC regarding the applications.

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 be 'R Chadwick', with a long horizontal line extending to the right.

Dr Richard Chadwick  
General Manager  
Adjudication Branch

## **Interested Party List - Australian CFD Forum Limited & Ors - Initial Consultation**

Ashurst  
Australasian Compliance Institute  
Australian Chamber of Commerce and Industry  
Australian Financial Markets Association  
Australian Securities and Investments Commission  
Axitrader - Axicorp Financial Services Pty Ltd  
Choice  
City Index  
Commsec - Commonwealth Securities Ltd  
Consumer Action Law Centre  
Deloitte Touche Tohmatsu  
Financial and Consumer Rights Council  
Financial Counsellors Association of Queensland  
Forez.com / Gain Capital Forex.com Australia Pty Ltd  
FP Markets  
FXCM Australia Limited  
Halifax Investment Securities  
IC Markets - International Capital Markets Pty Ltd  
Macquarie Bank Limited  
OANDA Australia Pty Ltd  
Plus 500 - Plus500Au Pty Ltd  
PricewaterhouseCoopers  
Public Interest Advocacy Centre  
Saxo Capital Markets (Australia) Pty Ltd  
SMSF Professionals' Association of Australia  
Stockbrokers Association of Australia