



FINANCIAL MARKETS AUTHORITY
TE MANA TATAI HOKOHOKO - NEW ZEALAND

**Futures Contracts (Millennium Capital
Management (New Zealand))
Exemption Notice 2012**

Pursuant to section 48(1)(d) of the Securities Markets Act 1988, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

- 1 Title**
This notice is the Futures Contracts (Millennium Capital Management (New Zealand)) Exemption Notice 2012.
- 2 Commencement**
This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Expiry**
This notice expires on the close of 31 December 2017.
- 4 Interpretation**
(1) In this notice, unless the context otherwise requires, —

Act means the Securities Markets Act 1988

Company means Millennium Capital Management (New Zealand) (registered company number 3785476)

Regulations means the Futures Industry (Client Funds) Regulations 1990.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

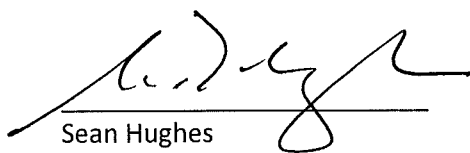
5 Exemptions

The Company and every person acting on its behalf are exempted from regulations 3(1) and 24 of the Regulations.

6 Condition of exemptions

The exemptions in clause 5 are subject to the condition that neither the Company nor any other person on its behalf holds for, or receives from or on behalf of, any client any client money or client property in the course of carrying on business as a dealer.

Dated at Wellington this 3rd day of July 2012



Sean Hughes
Chief Executive
Financial Markets Authority

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 2017, exempts Millennium Capital Management (New Zealand) (the **Company**) (a dealer under the Futures Industry (Client Funds) Regulations 1990) from the following provisions of those Regulations:

- regulation 3(1) (which requires a dealer to establish and maintain 1 or more client bank accounts):
- regulation 24 (which requires a dealer to ensure that its client records are audited).

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The Financial Markets Authority considers that it is appropriate to grant the exemption because—

- the Company will not hold client funds or client property in relation to its futures dealings. Accordingly, there is no regulatory benefit in requiring the Company to have a client bank account or to have the client bank account audited; and
 - the prohibition on holding client funds or client property in relation to futures dealing provides an adequate safeguard for preserving client money and client property.
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