



Register of ASX Clear (Futures) Operating Rule Waivers

16 to 31 October 2022

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Clear (Futures) Operating rules. Waivers are published bi-monthly and include information such as :

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

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Rule Number	8.4
Date	1/10/2022
Participant	BNP Paribas
Waiver Number	WPA220004-001
Decision	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants BNP Paribas an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth); 2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; and 3. The Clearing Participant must notify ASXCLF immediately if it reasonably suspects that it may breach the minimum capital requirement set by its banking regulator.
Basis For Decision	<p>Underlying Policy All ASX Clear (Futures) Pty Limited ("ASXCLF") participants are subject to minimum Net Tangible Asset ("NTA") requirements. ASXCLF Rule 8.4 requires all Clearing Participants to lodge a statement of financial position in the prescribed form by no later than one month after the end of the reporting month. The provision of this statement enables ASXCLF to monitor compliance with the minimum NTA requirements and provides data that is able to be used for setting capital based position limits.</p> <p>Present Application ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel III accord capital framework requirements, imposed by the Australian Prudential Regulation Authority (for Australian incorporated banks) or overseas equivalent (in the case of foreign banks).</p> <p>Since 2017, ASXCLF has set the capital based position limit for bank ADIs at a fixed dollar amount, rather than a multiple of capital, so a capital amount is not needed for limit purposes. In addition, given the high level of capitalisation of bank ADIs relative to the minimum NTA requirement of \$5m, there is no reason to require bank ADIs to submit a return to confirm compliance with this requirement.</p> <p>Therefore, ASXCLF has determined that bank ADIs should be exempted from submitting monthly NTA returns as required under Rule 8.4. Notwithstanding this determination, it should be noted that Rules 8.1, 8.2 and 8.5 will continue to apply to bank ADI Participants.</p>

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