



## **Register of ASX 24 Clear (Futures) Operating Rules Rule Waivers**

**16 to 30 April 2011**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX 24 Clear (Futures) Operating Rules 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>	4.14(j)(V)
<b>Date</b>	14/04/2011
<b>Participant</b>	Credit Suisse AG
<b>Waiver Number</b>	WPA110011-001
<b>Decision</b>	<p>Based solely on the information provided and pursuant to ASX Clear (Futures) Operating Rule 9A.3.8., ASX Clear (Futures) Pty Limited grants Credit Suisse AG an exemption from Operating Rule - Rule 4.14 (j) (v).</p> <p>The exemption allows the Participant to insert a clause in its Client Agreement Form with a specified client that is acting as Trustee for a Fund , to limit the rights of recourse for liabilities incurred through trading on the Client's behalf by the Participant to the assets of the Fund of the Trust.</p> <p>*Note - An Exemption is a Waiver under the ASX Clear (Futures) Operating Rules.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> It has been ASX Clear (Futures) policy to grant these exemptions on the basis that the Participant can satisfy itself that it is appropriate for the Participant to limit the recourse to the maximum value of the fund and that:</p> <ul style="list-style-type: none"> <li>the trust to which the Trustee has been appointed has been properly constituted;</li> <li>the Trustee has been appropriately appointed to act as trustee for the Trust;</li> <li>the Trustee is <ul style="list-style-type: none"> <li>an authorised Trustee Corporation, as set out in Schedule 9 of the Corporations Regulations or equivalent foreign regulation ; or,</li> <li>a Participant organization of the Trustee Corporations Association of Australia; or</li> <li>a subsidiary established with the sole objective to act as a corporate trustee with financial guarantee or indemnity by any one of the entities listed in A or B</li> </ul> </li> <li>iv. the Trust is not set up for the sole or principal purpose of the trading of futures contracts;</li> <li>v. the Trust deed (or other constitutional documents) does not expressly forbid the trading of futures or options;</li> <li>vi. the Participant has arrangements in place to ensure it will have reasonable access to the records of the trust in order to assess its exposure to the trust or alternatively to encompass this requirement; and</li> <li>the Participant has appropriate risk management controls in place to ensure it mitigates exposure that would exceed the assets of the fund</li> </ul> <p><b>Present Application</b> The request for an exemption from Credit Suisse AG is similar in nature to previous exemptions granted and it is also consistent with ASX Clear (Futures) policy.</p>

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<b>Rule Number</b>	8.4
<b>Date</b>	28/04/2011
<b>Participant</b>	Barclays Bank PLC trading as Barclays Capital
<b>Waiver Number</b>	WPA110022-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants Barclays Bank PLC (trading as Barclays Capital) an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator;</li> <li>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; and</li> <li>4. The Clearing Participant must submit a scanned copy of the "Bank Participant Quarterly Capital Statement" in the form specified by ASXCLF as at the end of the March, June, September and December quarters. This statement must be signed by two persons (directors and/or authorised signatories) and must be submitted by 2 months after the end of the relevant quarter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel II accord capital framework requirements, imposed by the Australian Prudential Regulation Authority (for Australian incorporated banks) or overseas equivalent (in the case of foreign banks). Therefore, ASXCLF has determined that, rather than requiring bank ADIs to submit monthly NTA returns as required under Rule 8.4, an alternative reporting regime for bank ADI Participants that relies on data that they are already required to calculate for their banking regulator is appropriate. 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>



<b>Rule Number</b>	8.4
<b>Date</b>	28/04/2011
<b>Participant</b>	Credit Suisse AG
<b>Waiver Number</b>	WPA110023-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants Credit Suisse AG an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator;</li> <li>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; and</li> <li>4. The Clearing Participant must submit a scanned copy of the "Bank Participant Quarterly Capital Statement" in the form specified by ASXCLF as at the end of the March, June, September and December quarters. This statement must be signed by two persons (directors and/or authorised signatories) and must be submitted by 2 months after the end of the relevant quarter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel II accord capital framework requirements, imposed by the Australian Prudential Regulation Authority (for Australian incorporated banks) or overseas equivalent (in the case of foreign banks). Therefore, ASXCLF has determined that, rather than requiring bank ADIs to submit monthly NTA returns as required under Rule 8.4, an alternative reporting regime for bank ADI Participants that relies on data that they are already required to calculate for their banking regulator is appropriate. 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>



<b>Rule Number</b>	8.4
<b>Date</b>	28/04/2011
<b>Participant</b>	Deutsche Bank AG
<b>Waiver Number</b>	WPA110027-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants Deutsche Bank AG an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator;</li> <li>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; and</li> <li>4. The Clearing Participant must submit a scanned copy of the "Bank Participant Quarterly Capital Statement" in the form specified by ASXCLF as at the end of the March, June, September and December quarters. This statement must be signed by two persons (directors and/or authorised signatories) and must be submitted by 2 months after the end of the relevant quarter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel II accord capital framework requirements, imposed by the Australian Prudential Regulation Authority (for Australian incorporated banks) or overseas equivalent (in the case of foreign banks). Therefore, ASXCLF has determined that, rather than requiring bank ADIs to submit monthly NTA returns as required under Rule 8.4, an alternative reporting regime for bank ADI Participants that relies on data that they are already required to calculate for their banking regulator is appropriate. 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>



<b>Rule Number</b>	8.4
<b>Date</b>	28/04/2011
<b>Participant</b>	HSBC Bank Australia Limited
<b>Waiver Number</b>	WPA110026-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants HSBC Bank Australia Limited an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator;</li> <li>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; and</li> <li>4. The Clearing Participant must submit a scanned copy of the "Bank Participant Quarterly Capital Statement" in the form specified by ASXCLF as at the end of the March, June, September and December quarters. This statement must be signed by two persons (directors and/or authorised signatories) and must be submitted by 2 months after the end of the relevant quarter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel II accord capital framework requirements, imposed by the Australian Prudential Regulation Authority (for Australian incorporated banks) or overseas equivalent (in the case of foreign banks). Therefore, ASXCLF has determined that, rather than requiring bank ADIs to submit monthly NTA returns as required under Rule 8.4, an alternative reporting regime for bank ADI Participants that relies on data that they are already required to calculate for their banking regulator is appropriate. 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>

<b>Rule Number</b>	8.4
<b>Date</b>	29/04/2011
<b>Participant</b>	Macquarie Bank Limited
<b>Waiver Number</b>	WPA110024-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants Macquarie Bank Ltd an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator;</li> <li>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; and</li> <li>4. The Clearing Participant must submit a scanned copy of the "Bank Participant Quarterly Capital Statement" in the form specified by ASXCLF as at the end of the March, June, September and December quarters. This statement must be signed by two persons (directors and/or authorised signatories) and must be submitted by 2 months after the end of the relevant quarter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel II accord capital framework requirements, imposed by the Australian Prudential Regulation Authority (for Australian incorporated banks) or overseas equivalent (in the case of foreign banks). Therefore, ASXCLF has determined that, rather than requiring bank ADIs to submit monthly NTA returns as required under Rule 8.4, an alternative reporting regime for bank ADI Participants that relies on data that they are already required to calculate for their banking regulator is appropriate. 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>



<b>Rule Number</b>	8.4
<b>Date</b>	28/04/2011
<b>Participant</b>	UBS AG
<b>Waiver Number</b>	WPA110025-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants UBS AG an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator;</li> <li>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; and</li> <li>4. The Clearing Participant must submit a scanned copy of the "Bank Participant Quarterly Capital Statement" in the form specified by ASXCLF as at the end of the March, June, September and December quarters. This statement must be signed by two persons (directors and/or authorised signatories) and must be submitted by 2 months after the end of the relevant quarter.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel II accord capital framework requirements, imposed by the Australian Prudential Regulation Authority (for Australian incorporated banks) or overseas equivalent (in the case of foreign banks). Therefore, ASXCLF has determined that, rather than requiring bank ADIs to submit monthly NTA returns as required under Rule 8.4, an alternative reporting regime for bank ADI Participants that relies on data that they are already required to calculate for their banking regulator is appropriate. 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>