



Register of ASX Clear Operating Rule Waivers

16 to 29 February 2020

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

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

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Rule Number	5.1.1
Date	17/02/2020
Participant	Goldman Sachs Australia Pty Ltd
Waiver Number	WPA200001-001
Decision	<p>ASX Clear Pty Limited ("ASXCL") grants Goldman Sachs Australia Pty Ltd ("GSA") a waiver of ASX Clear Rule 5.1.1 to the extent that, for the purpose of the Risk Based Capital Requirements contained in Schedule 1, GSA is to interpret the term "foreign currency" in Annexure 3 Part 3, as all currencies other than US dollars, and replace the term "Australian dollars" in Rule S1.2.3(4)(c) with the term "US dollars", subject to the following conditions:</p> <p>a). GSA will still be required to calculate a position risk amount for those assets and liabilities which are denominated in a currency other than US dollars except for those assets which are Excluded Assets.</p>
Basis For Decision	<p>Underlying Policy The purpose of the foreign exchange position risk requirement (FX PRR) is to require capital to be held against the risk of financial loss arising from exchange rate changes. An exchange rate is the measure of one currency (a foreign currency) against another currency (base currency).</p> <p>Present Application The current wording of Rule S1 in relation to the calculation of FX PRR is only appropriate for Australian incorporated participants with an Australian dollar functional currency, because it assumes that a participant's base currency is Australian dollars. It is appropriate that, in the case of participants with a non-Australian dollar functional currency, that FX PRR only apply to currencies other than their functional currency (rather than Australian dollar).</p>

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