

Register of ASX Market Rule Waivers

16 to 30 September 2007

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Market 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	6.1.1
Date	25/09/2007
Participant	CLSA Singapore Pte Limited
Waiver Number	WPA070081-001
Decision	<p>ASX grants CLSA Singapore Pte Limited ("CLSA") a waiver of ASX Market Rule 6.1.1 to the extent that, for the purposes of the Risk Based Capital Requirements contained in Schedule 1A, CLSA is to interpret the term "foreign currency" in Annexure 3, Part 3, as all currencies other than USD and replace the term "Australian dollars" in Rule S1A.2.3(4)(c) with the term "US dollars", subject to the following condition:</p> <p>a) CLSA will still be required to calculate a position risk amount for those assets and liabilities which are denominated in a currency other than USD except for those assets which are Excluded Assets.</p>
Basis For Decision	<p>Underlying Policy The purpose of the 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 (the home currency).</p> <p>Present Application The current wording of Rule S1A in relation to the calculation of FX PRR is only appropriate for Australian incorporated Participants because it assumes that a Participant's base currency is Australian dollars.</p>

Rule Number	6.1.1
Date	14/09/2007
Participant	Instinet Pacific Limited
Waiver Number	WPA070079-001
Decision	<p>ASX grants Instinet a waiver of ASX Market Rule 6.1.1 to the extent that, for the purposes of the Risk Based Capital Requirements contained in Schedule 1A, Instinet is to interpret the term "foreign currency" in Annexure 3, Part 3, as all currencies other than HKD and USD and replace the term "Australian dollars" in Rule S1A.2.3(4)(c) with the term "HK dolalrs and US dollars", subject to the following conditions:</p> <p>a) Instinet will still be required to calculate a position risk amount for those assets and liabilities which are denominated in a currency other than HKD and USD except for those assets which are Excluded Assets.</p> <p>b) The waiver is subject to a condition that should the HKD/USD peg be broken for any reason, then the waiver would only apply to Instinet's home currency which is HKD (FX PRR would also be required for USD assets and liabilities).</p>
Basis For Decision	<p>Underlying Policy The purpose of the 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 (the home currency).</p> <p>Present Application The current wording of Rule S1A in relation to the calculation of FX PRR is only appropriate for Australian incorporated Participants because it assumes that a Participant's base currency is Australian dollars.</p>