



ASX RECOVERY RULES

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SECTION 8 RELATIONSHIP WITH THE ASX CCP

8.1 No right to compel the ASX CCP to take action

Nothing in these Recovery Rules creates any right to compel the ASX CCP to take any action against, or to recover any amounts from a Defaulted Participant, an issuer of an ASX Investment, or the counterparty to ASX Clearing Corporation in respect of the ASX Investment.

No Participant has any entitlement to, or interest in, any recovery from or any other amount payable to the ASX CCP by or in respect of the Defaulted Participant or in connection with an Investment Default.

Nothing in this Rule 8.1 prevents the application of:

- (a) rule 8.3.6 of the ASX Clear Rules, if the ASX CCP is ASX Clear; and
- (b) rule 7.4 of the ASX Clear (Futures) Rules, if the ASX CCP is ASX Clear (Futures).

8.2 Relationship with the ASX CCP's default rules

Nothing in connection with these Recovery Rules causes the ASX CCP to be in default for the purpose of:

- (a) rule 15.11.1 of the ASX Clear Rules, if the ASX CCP is ASX Clear; and
- (b) rule 76.1 of the ASX Clear (Futures) Rules, if the ASX CCP is ASX Clear (Futures).

However, if despite this the relevant ASX CCP Rules set out in (a) or (b) (as applicable) apply because the ASX CCP is in default then those ASX CCP Rules prevail over these Recovery Rules.

8.3 Effect of payment by the ASX CCP

Payment by the ASX CCP (including by entry into a Participant's Account) of a Net ASX Payment as reduced in accordance with Schedule 2 (ASX Payments Reduction), or a Net Termination Value with respect to Contracts in accordance with Schedules 3 (Partial Termination) or 4 (Complete Termination):

- (a) satisfies in full the ASX CCP's obligation to pay the relevant Net ASX Payment(s) or make any further payments or deliveries under the terminated Contracts (as applicable); and
- (b) discharges any obligation of the ASX CCP to pay, and any right of a Participant to receive, any amounts, including interest, in connection with the Net ASX Payment or the terminated Contracts (as applicable); and
- (c) does not give rise to any obligation for the ASX CCP to make good the amount of any reduction made to any Net ASX Payment or the terminated Contracts (as applicable),

except as expressly provided by Rule 5 (Reimbursement) and, in respect of amounts of Net ASX Payments as reduced in accordance with Schedule 2 (ASX Payments Reduction), the ASX CCP's obligation, if any, to pay an Adjustment Amount in accordance with Schedule 2 (ASX Payments Reduction).

8.4 Limited recourse

The ASX CCP's liability in connection with the payment of an amount to a Participant (or entity which was a Participant) following a Default may be discharged from, and the recourse of the Participants and other persons is limited to, the aggregate amount then available of the Default Resources and (if applicable) the amounts paid to the ASX CCP with respect to the termination of Contracts conducted in accordance with Schedules 3 (Partial Termination) or 4 (Complete Termination) only.

The application of this aggregate amount in accordance with the ASX CCP Rules towards amounts payable by the ASX CCP under the ASX CCP Rules (including these Recovery Rules) constitutes a complete discharge of the ASX CCP's liability to the Participants and any other person in connection with those amounts.

End of Section. Next page is no. 901.