



Register of ASX 24 Operating Rule Waivers

1 to 15 December 2025

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX 24 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	4802
Date	10/12/2025
Participant	Participants (All)
Waiver Number	WR-0000115
Decision	ASX grants the waiver pursuant to ASX 24 Operating Rule ('ASX24OR') 6030. ASX24OR 4801
Basis For Decision	<p>Underlying Policy</p> <p>An EFP may only be entered into where:</p> <p>(a) a genuine transaction in a physical commodity or instrument, as specified in the Procedures, is executed whereby actual physical delivery or cash settlement occurs either at the time the transaction is effected or at a later time as agreed between both parties;</p> <p>(b) at or about the same time as the transaction referred to in paragraph (a) is agreed a Trading Participant or Trading Participants enter into a Futures Market Transaction opposite in effect to the transaction referred to in paragraph (a);</p> <p>(c) the buyer of the Futures Market Transaction in paragraph (b) is the seller of the transaction in paragraph (a) and the seller of the Futures Market Transaction in paragraph (b) is the buyer of the transaction in paragraph (a)</p> <p>ASX24OR Procedure 4800.1 (the Procedure) states in part:</p> <p>"There must only be two parties to an EFP - the buyer of the physical commodity or instrument must also be the seller of the Contract and the seller of the physical commodity or instrument must be the buyer of the Contract."</p> <p>The term 'beneficial' was removed from the Procedure in December</p>

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	<p>2013 (ASX 24 Notice No. 202/13) along with various other changes, including the addition of specific scenarios that would not be prohibited under the ASX24OR. These changes were recommended following a review by Participants Compliance of several ASX 24 Trading Participants to assess their compliance with the ASX24OR relating to Exchange for Physical ("EFP") transactions, to provide clarity around the type of scenarios where EFP transactions are permitted.</p> <p>ASX24OR 4802 requires that EFPs must be reported to the Market Operator in accordance with this Rule.</p> <p>Present Application</p> <p>The Procedure does not currently cover the scenario whereby the settlement of the physical side of the transaction is facilitated by a third party, on a matched principal basis, on behalf of two other parties. A matched principal EFP involves the reporting of a single EFP transaction in which Party 1 and Party 2 are the parties to the Futures Market Transaction and Party 3 is an intermediary that facilitates the physical component of the deal by facing both Party 1 and Party 2 ('Matched Principal EFP').</p> <p>The ultimate economic or financial exposure is between the two parties to the Futures Market Transaction. The third party is solely acting as a facilitator to the physical component of the EFP transaction.</p> <p>A Matched Principal EFP does not offend the underlying policy whereby there are ultimately only two parties to the EFP transaction. This would also be consistent with the positions adopted by similar offshore exchanges.</p> <p>A Waiver of ASX24OR 4802 is required such that a Matched Principal EFP is allowed to be reported to the Market Operator under the ASX24OR until such time that the Procedures are updated to reflect it as a scenario that is permitted.</p>
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