



Register of ASX 24 Operating Rules Rule Waivers

16 to 31 October 2013

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX 24 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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Rule Number	4025a
Date	17/10/2013
Participant	ABN AMRO Clearing Sydney Pty Ltd
Waiver Number	WPA130019-001
Decision	The application by ABN AMRO Clearing Sydney Pty Ltd ("ABN AMRO") for a waiver from ASX 24 Operating Rule and Procedure 4025(a) is granted. The waiver is granted to ABN AMRO Clearing Sydney Pty Ltd only in respect of activity that is conducted by its client, Tibra Trading Pty Ltd ("Tibra"), to meet its obligations as a Market Maker for the S&P/ASX 200 Volatility Index ("VI") futures contract. The waiver is conditional on Tibra entering each order that will be subject to the exemption from ASX 24 Operating Rule and Procedure 4025(a) via a gateway which is solely dedicated to market making activity.
Basis For Decision	<p>Underlying Policy The underlying policy is that Trading Participants must not enter an excessive number of orders into the Trading Platform. A ratio of orders entered to trades executed that equals or exceeds 50:1 is considered by ASX to be excessive. The intent of the rule is to minimise order proliferation.</p> <p>Present Application ABN AMRO's request for a waiver from ASX 24 Operating Rule and Procedure 4025(a) will allow Tibra to meet its obligations as a Market Maker in the VI futures contract. The market making arrangement is intended to provide liquidity in the VI futures contracts based on continuous quoting as required under the terms of the agreement. Whilst providing continuous quoting in the relevant contract, it is possible that Tibra will cause ABN AMRO to exceed the 50:1 order to trade ratio considered to be excessive under the Rules. Accordingly, the waiver seeks to avoid the commercial ramifications of the conflict between the requirements of ASX 24 Operating Rule and Procedure 4025(a) and the market making agreement between ASX Operations Pty Limited and Tibra.</p>

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Rule Number	4025a
Date	17/10/2013
Participant	Optiver Australia Pty Ltd
Waiver Number	WPA130017-001
Decision	The application by Optiver Australia Pty Limited ("Optiver") for a waiver from ASX 24 Operating Rule and Procedure 4025(a) is granted. The waiver is granted only in respect of activity that is conducted by Optiver to meet its obligations as a Market Maker in the S&P/ASX 200 Volatility Index ("VI"). For the waiver to be effective Optiver must enter each order that will be subject to the relief from ASX 24 Operating Rule and Procedure 4025(a) via a gateway which is solely dedicated to market making activity.
Basis For Decision	<p>Underlying Policy The underlying policy is that Trading Participants must not enter an excessive number of Orders into the Trading Platform. A ratio of orders entered to trades executed that equals or exceeds 50:1 is considered by ASX to be excessive. The intent of the rule is to minimise order proliferation.</p> <p>Present Application The request for a waiver from ASX 24 Operating Rule and Procedure 4025(a) will allow Optiver to meet its obligations as a Market Maker in the S&P/ASX 200 Volatility Index (VI). The market making arrangement is intended to provide liquidity in the VI futures contract based on continuous quoting as required under the terms of the agreement. Whilst providing continuous quoting in the relevant contract, it is possible that Optiver will exceed the 50:1 order to trade ratio considered to be excessive under the Rules. Accordingly, the waiver seeks to avoid the commercial ramifications of the conflict between the requirements of ASX 24 Operating Rule and Procedure 4025(a) and the market making agreement between ASX Operations Pty Limited and Optiver.</p>

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Rule Number	4025a
Date	11/10/2013
Participant	UBS AG
Waiver Number	WPA130018-001
Decision	The application by UBS AG ("UBS") for a waiver from ASX 24 Operating Rule and Procedure 4025(a) is granted. The waiver is limited to activity that is conducted by UBS on behalf of its client, UBS Securities Australia Limited (UBSSA), in relation to UBSSA meeting its obligations as a Market Maker for the S&P/ASX 200 Resources Index (AR) futures contract and the S&P/ASX 200 Financials-x-A-REIT Index (AF) futures contract. It is also conditional on UBS separately identifying each order that will be subject to the relief from ASX 24 Operating Rule and Procedure 4025(a).
Basis For Decision	<p>Underlying Policy The underlying policy is that Trading Participants must not enter an excessive number of Orders into the Trading Platform. A ratio of orders entered to trades executed that equals or exceeds 50:1 is considered by ASX to be excessive. The intent of the rule is to minimise order proliferation.</p> <p>Present Application The application is granted on the basis that the waiver will allow UBSSA to satisfy its obligations as a Market Maker in the AR and AF futures contract. The market making arrangement is intended to provide liquidity in the relevant futures contracts based on continuous quoting as required under the terms of the agreement. Accordingly, the waiver seeks to avoid the commercial ramifications of the conflict between the requirements of ASX 24 Operating Rule and Procedure 4025(a) and the market making agreement between ASX Operations Pty Limited and UBSSA.</p>

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