



## **Register of ASX 24 Operating Rules Rule Waivers**

**16 to 31 October 2015**

**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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<b>Rule Number</b>	4025a
<b>Date</b>	9/10/2015
<b>Participant</b>	UBS AG
<b>Waiver Number</b>	WPA150011-001
<b>Decision</b>	ASX grants the waiver pursuant to ASX 24 Operating Rule 6030.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> UBS's request for a waiver from ASX 24 Operating Rule and Procedure 4025(a) will allow UBS Securities Australia Limited to meet its obligations as a Market Maker. The market making arrangement is intended to provide liquidity in the AM 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 UBS will exceed the 50:1 order to trade ratio considered to be excessive under the Rules. Accordingly, there is a conflict between the requirements of ASX 24 Operating Rule and Procedure 4025(a) and the market making agreement between ASX Operations Pty Limited and UBS Securities Australia Limited. The application is granted on the basis that the waiver will allow UBS Securities Australia Limited to satisfy its obligations as a Market Maker in the AM futures contract and will avoid the commercial ramifications of a conflict between the ASX24 rule framework and the market maker agreement. It is not anticipated that the continuous quoting performed by UBS as a Market Maker in the AM futures contract will present any threat to the integrity of the market.</p> <p>The waiver is granted only for activity that is conducted by UBS on behalf of UBS Securities Australia Limited meeting its obligations as a Market Maker and requires UBS to separately identify each order that will be subject to the exemption from ASX 24 Operating Rule and Procedure 4025(a).</p>

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