



Register of ASX 24 Operating Rules Rule Waivers

16 to 31 March 2016

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**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Rule Number	4025a
Date	23/03/2016
Participant	All Participants
Waiver Number	WPA150012-001
Decision	ASX grants the waiver pursuant to ASX 24 Operating Rule 6030.
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 Market making arrangements are intended to provide liquidity in certain ASX 24 products based on continuous quoting as required under the terms of the market maker agreement with ASX Securities Limited (ASX 24). Whilst providing continuous quoting in the relevant contract, it is possible that the market maker will exceed the 50:1 order to trade ratio considered to be excessive under ASX 24 Operating Rule 4025(a). Accordingly, there may be a conflict between the requirements of this rule and the terms of the market making agreement with ASX 24.</p> <p>On this basis, ASX has granted relief from the 50:1 order to trade ratio restriction under ASX 24 Operating Rule 4025(a) to allow ASX 24 Trading Participants to meet their contractual obligations with ASX to make a market, where relevant. The waiver applies to market making activity by ASX 24 Trading Participants who are themselves a market maker and also where the market maker is a related body corporate or a client of the Trading Participant. However, the waiver is only granted for trading activity that is conducted for the purposes of satisfying the terms of a market maker agreement with ASX 24 and requires the ASX 24 Trading Participant to separately identify each order that will be subject to the exemption from ASX 24 Operating Rule 4025(a).</p>