Register of ASX 24 Clear (Futures) Operating Rules Rule Waivers

16 to 31 March 2011

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX 24 Clear (Futures) 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	4.14(j)(V)
Date	21/03/2011
Participant	Credit Suisse AG
Waiver Number	WPA110008-001
Decision	Based solely on the information provided and pursuant to ASX Clear (Futures) Operating Rule 9A.3.8, ASX Clear (Futures) Pty Limited grants Credit Suisse AG an exemption from ASX Clear (Futures) Operating Rule - Rule 4.14(j)(v). The exemption allows the Participant to insert a clause in its Client Agreement with a specified client that is acting as Trustee for a Fund, to limit the rights of recourse for liabilities incurred through trading on the specified client's behalf by the Participant to the assets of the Fund of the Trust. *Note - An exemption is a waiver under the ASX Clear (Futures) Operating Rules
Basis For Decision	Underlying Policy It has been ASX Clear (Futures) policy to grant these exemptions on the basis that the it is appropriate for the Participant to limit the recourse to the maximum value of the fund and that it has satisfied itself that: i. the trust to which the Trustee has been appointed has been properly constituted; ii. the Trustee has been appropriately appointed to act as trustee for the Trust; the Trustee is a) an authorised Trustee Corporation, as set out in Schedule 9 of the Corporations Regulations, unless such an authorisation is not required by ASIC or equivalent foreign regulation ; or, b) a Participant organization of the Trustee Corporations Association of Australia; or c) a subsidiary established with the sole objective to act as a corporate trustee with financial guarantee or indemnity by any one of the entities listed in A or B iv. the Trust is not set up for the sole or principal purpose of the trading of futures contracts; v. the Trust deed (or other constitutional documents) does not expressly forbid the trading of futures or options; vi. the Participant has arrangements in place to ensure it will have reasonable access to the records of the trust in order to assess its exposure to the trust or alternatively to encompass this requirement; and vii. the Participant has appropriate risk management controls in place to ensure it mitigates exposure that would exceed the assets of the fund Present Application The request for an exemption from Credit Suisse AG is similar in nature to previous exemptions granted and it is also consistent with ASX Clear (Futures) policy.