



ASX RECOVERY RULES

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SECTION 1 SCOPE AND INTERPRETATION

1.1 Recovery Rules, ASX Clear and ASX Clear (Futures)

These ASX Recovery Rules are the recovery rules of ASX Clear Pty Limited and ASX Clear (Futures) Pty Limited. These rules (including the Schedules) are referred to as the **Recovery Rules**, ASX Clear Pty Limited is referred to as **ASX Clear** and ASX Clear (Futures) Pty Limited is referred to as **ASX Clear (Futures)**.

Amended 01/06/16

1.2 ASX Clear Rules and ASX Clear (Futures) Rules

These Recovery Rules are separately incorporated into, and form part of:

- (a) the Operating Rules of ASX Clear, which are referred to as the **ASX Clear Rules**, and form part of the contract constituted between ASX Clear and Participants, and between each Participant, under the ASX Clear Rules; and
- (b) the Operating Rules of ASX Clear (Futures), which are referred to as the **ASX Clear (Futures) Rules**, and form part of the contract constituted between ASX Clear (Futures) and Clearing Participants, and between each Clearing Participant, under the ASX Clear (Futures) Rules.

1.3 Application as part of ASX Clear Rules and ASX Clear (Futures) Rules

When using these Recovery Rules as part of:

- (a) the ASX Clear Rules then:
 - (i) these Recovery Rules apply to ASX Clear and not to ASX Clear (Futures); and
 - (ii) these Recovery Rules apply to Participants in ASX Clear and not to Clearing Participants in ASX Clear (Futures) (except to the extent that those Clearing Participants are also Participants in ASX Clear); and
 - (iii) capitalised terms which are not defined in these Recovery Rules have the meaning given to them in the ASX Clear Rules; and
 - (iv) references in these Recovery Rules to a term in the first column of the following table are taken to be references to the corresponding term in the second column which, if it is in quotation marks, is defined in the ASX Clear Rules; and
- (b) the ASX Clear (Futures) Rules then:
 - (i) these Recovery Rules apply to ASX Clear (Futures) and not to ASX Clear; and
 - (ii) these Recovery Rules apply to Clearing Participants in ASX Clear (Futures) and not to Participants in ASX Clear (except to the extent that those Participants are also Clearing Participants in ASX Clear (Futures)); and
 - (iii) capitalised terms which are not defined in these Recovery Rules have the meaning given to them in the ASX Clear (Futures) Rules; and

- (iv) references in these Recovery Rules to a term in the first column of the following table are taken to be references to the corresponding term in the third column which, if it is in quotation marks, is defined in the ASX Clear (Futures) Rules.

<i>Term in Recovery Rules</i>	<i>Meaning when used as part of ASX Clear Rules</i>	<i>Meaning when used as part of ASX Clear (Futures) Rules</i>
ASX CCP Rules	ASX Clear Rules	ASX Clear (Futures) Rules
ASX CCP	ASX Clear	ASX Clear (Futures)
Participant Commitment	"Contribution"	"Commitment"
Client Account	"Client Account"	"Client Clearing Account"
Contracts	"Derivatives CCP Contracts" and "Cash CCP Transactions"	"Open Contracts"
Market Contract	"Market Transactions"	"Market Contract"
Market Participant	"Market Participant"	"Trading Participant"
Participant	"Participant"	"Clearing Participant"

1.4 Inconsistency

Unless the contrary is expressed, these Recovery Rules prevail over the ASX CCP Rules to the extent of any inconsistency. However, ASX CCP Rules not inconsistent with these Recovery Rules are not affected by them.

1.5 Recovery Handbook

The **Recovery Handbook** sets out terms, procedures, timings and specifications relating to provisions of these Recovery Rules and other related matters. Each Participant undertakes to comply with the provisions of the Recovery Handbook and a failure to do so is a contravention of these Recovery Rules. However, the Recovery Handbook does not form part of these Recovery Rules, the ASX Clear Rules or the ASX Clear (Futures) Rules. Also, these Recovery Rules prevail in the event of any inconsistency between these Recovery Rules and the Recovery Handbook.

The ASX CCP may vary or replace the Recovery Handbook from time to time. Any such variation or replacement of the Recovery Handbook will become effective at the time specified by the ASX CCP. The ASX CCP agrees to notify in advance the Participants of any such variation or replacement. The failure to give notice under this provision to, or the non-receipt of notice under this provision by, any Participant does not invalidate any variation or replacement.

1.6 Interpretation

Unless the contrary intention appears, in these Recovery Rules:

- (a) a reference to a particular “Rule” is a reference to that rule in these Recovery Rules;
- (b) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (c) a reference to a document (including the ASX Clear Rules, the ASX Clear (Futures) Rules, these Recovery Rules and the Recovery Handbook) includes any variation or replacement of it;
- (d) the word “law” includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) a reference to Australian dollars, dollars, AUD, \$ or A\$ is a reference to the lawful currency of Australia;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) the word “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (h) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (j) a reference to the Corporations Act is a reference to the Corporations Act 2001 (Cth);
- (k) an expression in a Rule which deals with a matter dealt with in a provision of the Corporations Act has the same meaning that it has in that provision of the Corporations Act; and
- (l) in the interpretation of a Rule, a construction that would promote the purpose or object underlying the Recovery Rules (whether that purpose or object is expressly stated in the Recovery Rules or not) is to be preferred to a construction which would not promote that purpose or object.

1.7 Number

In these Recovery Rules, the singular includes the plural and the plural includes the singular.

1.8 Headings

Headings (including those in brackets at the beginning of paragraphs) in these Recovery Rules are for convenience only and do not affect the interpretation of these Recovery Rules.

End of Section. Next page is no. 201.