



# **Register of ACH Clearing Rule Waivers**

**(July 2006)**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ACH Clearing rules. Waivers are published monthly and include information such as :**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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<b>Rule Number</b>	4.7
<b>Date</b>	14/07/2006
<b>Participant</b>	ETRADE Stockbroking (Australia) Pty Limited
<b>Waiver Number</b>	WPA060050-001
<b>Decision</b>	<p>ETRADE Stockbroking (Australia) Pty Limited (formerly HSBC Stockbroking (Australia) Pty Limited) ("ETSA") has been granted a waiver of ACHCR 4.16.1 on the following basis:</p> <ol style="list-style-type: none"> <li>1) the waiver is required for a limited timeframe, to facilitate the integration of ETSA's business into the business of ETRADE Australia Securities Limited ("ETRADE"); and</li> <li>2) the Controller Undertaking requirements are currently in the process of being removed from the ACH Clearing Rules, and have previously been removed from the ASX Market Rules.</li> </ol> <p>This waiver is subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The waiver applies only in respect of the Controller Undertaking requirements under ACH Clearing Rule 4.16.1, in relation to the acquisition of ETSA's business by ETRADE;</li> <li>2. This waiver applies only for the period 10 July 2006 until 30 September 2006, and is subject to any amendments to the ASX Market Rules or the ACH Clearing Rules or changes in the interpretation or administration of the Market Rules, Clearing Rules and policies of ASX;</li> <li>3. Any changes in the arrangements or procedures upon which this waiver is based, or in the operations of any Participant named above that may impact upon the arrangements, will be notified to ASX/ACH immediately and a renewal of this waiver requested; and</li> <li>4. ETSA recognises that this waiver does not preclude ASTC from taking action against it in relation to any potential breaches of ASTC Rules that may have occurred as a result of the original circumstances that have caused ETSA to require this waiver.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          ASX will consider waiving the undertaking requirements under ACH Clearing Rule 4.16.1, on a case-by-case basis, with consideration given to the following:</p> <ul style="list-style-type: none"> <li>* the Controller Undertaking requirements have been removed from the ASX Market Rules; and</li> <li>* these requirements are currently in the process of being removed from the ACH Clearing Rules.</li> </ul> <p><b>Present Application</b>          ETRADE Australia Securities Limited ("ETRADE") has acquired the business of HSBC Stockbroking and changed the name of the entity to ETRADE Stockbroking (Australia) Pty Limited ("ETSA"). In respect of the period of integrating the two businesses, ETSA has requested a waiver from the requirements of ACHCR 4.16.1, on the basis that:</p> <ol style="list-style-type: none"> <li>(a) ETRADE has legally acquired HSBC Stockbroking and changed its name with ASIC to ETSA; and</li> <li>(b) the business operated by ETSA will be fully moved to ETRADE by 8 September 2006 or other date around this time, to be advised to ASX, if applicable.</li> </ol>