



Register of ASX Clear (Futures) Operating Rule Waivers

16 to 31 October 2011

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Clear (Futures) Operating 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	8.4
Date	31/10/2011
Participant	The Royal Bank of Scotland Plc
Waiver Number	WPA110043-001
Decision	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants The Royal Bank of Scotland Plc an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth); 2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; 3. The Clearing Participant must notify ASXCLF immediately if it reasonably suspects that it may breach the minimum capital requirement set by its banking regulator; and 4. The Clearing Participant must submit a scanned copy of the "Bank Participant Quarterly Capital Statement" in the form specified by ASXCLF as at the end of the March, June, September and December quarters. This statement must be signed by two persons (directors and/or authorised signatories) and must be submitted by 2 months after the end of the relevant quarter.
Basis For Decision	<p>Underlying Policy All ASX Clear (Futures) Pty Limited (ASXCLF) Participants are subject to minimum Net Tangible Asset (NTA) requirements. ASXCLF Rule 8.4 requires all Clearing Participants to lodge a statement of financial position in the prescribed form by no later than one month after the end of the reporting month. The provision of this statement enables ASXCLF to monitor compliance with the minimum NTA requirements and provides data that is able to be used for setting capital based position limits.</p> <p>Present Application ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel II accord capital framework requirements, imposed by the Australian Prudential Regulation Authority (for Australian incorporated banks) or overseas equivalent (in the case of foreign banks). Therefore, ASXCLF has determined that, rather than requiring bank ADIs to submit monthly NTA returns as required under Rule 8.4, an alternative reporting regime for bank ADI Participants that relies on data that they are already required to calculate for their banking regulator is appropriate. Notwithstanding this determination, it should be noted that Rules 8.1, 8.2 and 8.5 will continue to apply to bank ADI Participants.</p>

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