



Register of ASX Clear (Futures) Operating Rule Waivers

16 to 31 December 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	4.14(j)(V)
Date	17/11/2011
Participant	Participants (All)
Waiver Number	WPA110048-001
Decision	<p>Pursuant to ASX Clear (Futures) Operating Rule 9A.3.8, ASX Clear (Futures) Pty Limited grants all ASX Clear (Futures) Clearing Participants a conditional exemption from ASX Clear (Futures) Operating Rule 4.14(j)(v) effective 17 November 2011.</p> <p>The effect of the relief is that it allows the Clearing Participant to insert a clause in its Client Agreement Form for a Client that is the trustee of a trust or an operator of a managed investment scheme to limit the rights of recourse for liabilities incurred through trading on the Client's behalf by the Participant to the assets of the Fund of the Trust.</p> <p>The relief is conditional on the following basis:</p> <ul style="list-style-type: none"> * the Clearing Participant must include in the Client Agreement Form with the Client a clause giving the it reasonable access to the accounts and records of the trust so that it can "at any point in time assess its exposure to the fund"; and * the Clearing Participant must keep a written record of each Client in relation to which this exemption applies. <p>ASX's decision is solely related to its consideration of the application of ASX Clear (Futures) Operating Rule 4.14(j)(v).</p>
Basis For Decision	<p>Underlying Policy It has been ASX Clear (Futures) policy to grant these exemptions on the basis that the Participant can satisfy itself that it is appropriate for the Participant to limit the recourse to the maximum value of the fund and that:</p> <ul style="list-style-type: none"> the trust to which the Trustee has been appointed has been properly constituted; the Trustee has been appropriately appointed to act as trustee for the Trust; the Trustee is <ul style="list-style-type: none"> an authorised Trustee Corporation, as set out in Schedule 9 of the Corporations Regulations or equivalent foreign regulation ; or, a Participant organization of the Trustee Corporations Association of Australia; or 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

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requirement; and
the Participant has appropriate risk management controls in place to ensure it mitigates exposure that would exceed the assets of the fund

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