



Register of ASX 24 Operating Rules Rule Waivers

16 to 31 December 2015

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX 24 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	4025a
Date	22/12/2015
Participant	UBS AG
Waiver Number	WPA150013-001
Decision	ASX grants the waiver pursuant to ASX 24 Operating Rule 6030.
Basis For Decision	<p>Underlying Policy The underlying policy is that Trading Participants must not enter an excessive number of Orders into the Trading Platform. A ratio of orders entered to trades executed that equals or exceeds 50:1 is considered by ASX to be excessive. The intent of the rule is to minimise order proliferation.</p> <p>Present Application Market making arrangements are intended to provide liquidity in certain ASX 24 futures and options contracts based on continuous quoting as required under the terms of the agreement. Whilst providing continuous quoting in the relevant contract, it is possible that the market maker will exceed the 50:1 order to trade ratio considered to be excessive under the Rules. Accordingly, there may be a conflict between the requirements of ASX 24 Operating Rule and Procedure 4025(a) and the terms of the market making agreement.</p> <p>The waiver from ASX 24 Operating Rule and Procedure 4025(a) will allow UBS AG to meet its obligations as a market maker for the 20 Year Treasury Bond (XX) futures contract and the 30 Day Interbank Interest Rate (IB) futures contract and will avoid the commercial ramifications of a conflict between the ASX 24 rule framework and the market maker agreement.</p> <p>It is not anticipated that the continuous quoting performed by UBS AG as a market maker in the 20 Year Treasury Bond (XX) futures contract or the 30 Day Interbank Interest Rate (IB) futures contract will present any threat to the integrity of the market.</p> <p>The waiver is only granted for trading activity that is conducted for the purposes of satisfying the terms of a market maker agreement and requires UBS AG to separately identify each order that will be subject to the exemption from ASX 24 Operating Rule and Procedure 4025(a).</p>