



## **Register of ASX Clear (Futures) Operating Rule Waivers**

**16 to 31 January 2016**

**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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<b>Rule Number</b>	8.4
<b>Date</b>	14/01/2016
<b>Participant</b>	Barclays Bank PLC
<b>Waiver Number</b>	WPA150022-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants Barclays Bank PLC trading as Barclays Capital an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; and</li> <li>3. The Clearing Participant must notify ASXCLF immediately if it becomes aware or has reasonable grounds for suspecting the existence of any event or circumstance which adversely affects or may adversely affect its compliance with the minimum capital requirement set by its banking regulator.</li> </ol> <p>(Refer to WPA130009 Barclays Bank PLC)</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel III 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, it is appropriate for ASXCLF to rely on capital data that the bank ADIs are already required to calculate for their banking regulator and that they are required to publicly disclose in accordance with the Basel III Pillar 3 disclosure requirements. 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>



<b>Rule Number</b>	8.4
<b>Date</b>	14/01/2016
<b>Participant</b>	BNP Paribas Securities Services
<b>Waiver Number</b>	WPA150017-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants BNP Paribas Securities Services an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; and</li> <li>3. The Clearing Participant must notify ASXCLF immediately if it becomes aware or has reasonable grounds for suspecting the existence of any event or circumstance which adversely affects or may adversely affect its compliance with the minimum capital requirement set by its banking regulator.</li> </ol> <p>(Refer to WPA130010 BNP Paribas Securities Services)</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel III 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, it is appropriate for ASXCLF to rely on capital data that the bank ADIs are already required to calculate for their banking regulator and that they are required to publicly disclose in accordance with the Basel III Pillar 3 disclosure requirements. 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>



<b>Rule Number</b>	8.4
<b>Date</b>	14/01/2016
<b>Participant</b>	Credit Suisse AG
<b>Waiver Number</b>	WPA150015-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants Credit Suisse AG an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; and</li> <li>3. The Clearing Participant must notify ASXCLF immediately if it becomes aware or has reasonable grounds for suspecting the existence of any event or circumstance which adversely affects or may adversely affect its compliance with the minimum capital requirement set by its banking regulator.</li> </ol> <p>(Refer to WPA130011 Credit Suisse AG)</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel III 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, it is appropriate for ASXCLF to rely on capital data that the bank ADIs are already required to calculate for their banking regulator and that they are required to publicly disclose in accordance with the Basel III Pillar 3 disclosure requirements. 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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<b>Rule Number</b>	8.4
<b>Date</b>	14/01/2016
<b>Participant</b>	Deutsche Bank AG
<b>Waiver Number</b>	WPA150019-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants Deutsche Bank AG an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; and</li> <li>3. The Clearing Participant must notify ASXCLF immediately if it becomes aware or has reasonable grounds for suspecting the existence of any event or circumstance which adversely affects or may adversely affect its compliance with the minimum capital requirement set by its banking regulator.</li> </ol> <p>(Refer to WPA130012 Deutsche Bank AG)</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel III 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, it is appropriate for ASXCLF to rely on capital data that the bank ADIs are already required to calculate for their banking regulator and that they are required to publicly disclose in accordance with the Basel III Pillar 3 disclosure requirements. 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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<b>Rule Number</b>	8.4
<b>Date</b>	14/01/2016
<b>Participant</b>	HSBC Bank Australia Limited
<b>Waiver Number</b>	WPA150021-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants HSBC Bank Australia Limited an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; and</li> <li>3. The Clearing Participant must notify ASXCLF immediately if it becomes aware or has reasonable grounds for suspecting the existence of any event or circumstance which adversely affects or may adversely affect its compliance with the minimum capital requirement set by its banking regulator.</li> </ol> <p>(Refer to WPA 130014 HSBC Bank Australia Limited)</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel III 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, it is appropriate for ASXCLF to rely on capital data that the bank ADIs are already required to calculate for their banking regulator and that they are required to publicly disclose in accordance with the Basel III Pillar 3 disclosure requirements. 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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<b>Rule Number</b>	8.4
<b>Date</b>	14/01/2016
<b>Participant</b>	Macquarie Bank Limited
<b>Waiver Number</b>	WPA150018-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants Macquarie Bank Ltd an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; and</li> <li>3. The Clearing Participant must notify ASXCLF immediately if it becomes aware or has reasonable grounds for suspecting the existence of any event or circumstance which adversely affects or may adversely affect its compliance with the minimum capital requirement set by its banking regulator.</li> </ol> <p>(Refer to WPA130015 Macquarie Bank Limited)</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel III 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, it is appropriate for ASXCLF to rely on capital data that the bank ADIs are already required to calculate for their banking regulator and that they are required to publicly disclose in accordance with the Basel III Pillar 3 disclosure requirements. 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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<b>Rule Number</b>	8.4
<b>Date</b>	14/01/2016
<b>Participant</b>	UBS AG
<b>Waiver Number</b>	WPA150014-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Ltd ("ASXCLF") grants UBS AG an exemption from ASXCLF Rule 8.4 subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must remain an authorised deposit-taking institution (ADI) as defined under section 5 of the Banking Act 1959 (Cth);</li> <li>2. The Clearing Participant must comply with the minimum capital requirement prescribed by its banking regulator; and</li> <li>3. The Clearing Participant must notify ASXCLF immediately if it becomes aware or has reasonable grounds for suspecting the existence of any event or circumstance which adversely affects or may adversely affect its compliance with the minimum capital requirement set by its banking regulator.</li> </ol> <p>(Refer to WPA130013 UBS AG)</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> ASXCLF recognises that bank ADIs are subject to the prudential regulation requirements, and in particular the Basel III 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, it is appropriate for ASXCLF to rely on capital data that the bank ADIs are already required to calculate for their banking regulator and that they are required to publicly disclose in accordance with the Basel III Pillar 3 disclosure requirements. 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>