



Register of ASX 24 Operating Rules Rule Waivers

16 to 30 June 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	12/06/2015
Participant	UBS AG
Waiver Number	WPA150009-001
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 UBS's request for a waiver from ASX 24 Operating Rule and Procedure 4025(a) will allow UBS Securities Australia Limited to meet its obligations as a Market Maker. The market making arrangement is intended to provide liquidity in the AA futures 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 UBS will exceed the 50:1 order to trade ratio considered to be excessive under the Rules. Accordingly, there is a conflict between the requirements of ASX 24 Operating Rule and Procedure 4025(a) and the market making agreement between ASX Operations Pty Limited and UBS Securities Australia Limited. The application is granted on the basis that the waiver will allow UBS Securities Australia Limited to satisfy its obligations as a Market Maker in the AA futures contract and will avoid the commercial ramifications of a conflict between the ASX24 rule framework and the market maker agreement. It is not anticipated that the continuous quoting performed by UBS as a Market Maker in the AA futures contract will present any threat to the integrity of the market.</p>