



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

**16 to 30 September 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:  
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<b>Rule Number</b>	4.14(j)(V)
<b>Date</b>	22/09/2011
<b>Participant</b>	Credit Suisse AG
<b>Waiver Number</b>	WPA110039-001
<b>Decision</b>	<p>Pursuant to ASX Clear (Futures) Operating Rule 9A.3.8, based solely on the information provided by the Participant and subject to the Conditions below ASX Clear Futures Pty Ltd grants a partial exemption of ASX Clear (Futures) Operating Rule 4.14 (j), (v) to allow the Participant to include a clause in the CAF for a "Client" limiting the liability for margins to the assets of the trust.</p> <p>Ongoing Conditions</p> <p>This exemption is subject to the following conditions being satisfied on an ongoing basis for the exemption to continue to have effect:</p> <ul style="list-style-type: none"> <li>a) The partial relief is limited only to the "Client"; and</li> <li>b) the Participant must include a clause in the CAF with the "Client" giving the Participant 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".</li> </ul>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>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"> <li>i. the trust to which the Trustee has been appointed has been properly constituted;</li> <li>ii. the Trustee has been appropriately appointed to act as trustee for the Trust;</li> <li>iii. the Trustee is <ul style="list-style-type: none"> <li>a) an authorised Trustee Corporation, as set out in Schedule 9 of the Corporations Regulations or equivalent foreign regulation ; or,</li> <li>b) a Participant organization of the Trustee Corporations Association of Australia; or</li> <li>c) 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</li> </ul> </li> <li>iv. the Trust is not set up for the sole or principal purpose of the trading of futures contracts;</li> <li>v. the Trust deed (or other constitutional documents) does not expressly forbid the trading of futures or options;</li> <li>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 requirement; and</li> <li>vii. the Participant has appropriate risk management controls in place to ensure it mitigates exposure that would exceed the assets of the fund</li> </ul>

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## Present Application

The request for an exemption from Credit Suisse AG is similar in nature to previous exemptions granted and it is also consistent with ASX Clear (Futures) policy.

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