



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

**16 to 28 February 2018**

**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>	3.3(b)(ii)
<b>Date</b>	29/01/2018
<b>Participant</b>	Participants (All)
<b>Waiver Number</b>	WPA180001-002
<b>Decision</b>	<p>ASX Clear (Futures) Pty Limited ("ASXCLF") grants all non-ADI Clearing Participants that are also participants of ASX Clear Pty Ltd a waiver of:</p> <ul style="list-style-type: none"> <li>- ASXCLF Rule 8.4 if the Clearing Participant is a Futures Participant, and/or</li> <li>- ASXCLF OTC Rule 3.3(b)(ii) (only to the extent that the Clearing Participant does not have to submit a monthly NTA return) if the Clearing Participant is an OTC Participant,</li> </ul> <p>which will exempt these Clearing Participants from having to submit a monthly NTA return, subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must include the following information normally reported in the NTA return in the additional comments section of the monthly capital liquidity return. <ul style="list-style-type: none"> <li>- Net Tangible Assets calculated as per the ASXCLF Rules;</li> <li>- Net Liquid Assets calculated as per the ASXCLF Rules; and</li> <li>- Total receivables outstanding for more than 60 days, net of provision for doubtful debts (as per Attachment A - Receivables Analysis in the NTA return).</li> </ul> </li> <li>2. The Clearing Participant must remain a participant of ASX Clear Pty Ltd.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>All ASX Clear (Futures) Pty Limited ("ASXCLF") non-bank OTC participants are subject to minimum Net Tangible Asset ("NTA") requirements. ASXCLF OTC Rule 3.3(b)(ii) requires all ASXCLF OTC non-bank participants to lodge with ASXCLF the financial information required of a Clearing Participant in accordance with the Futures Rules. This rule ensures that OTC non-bank participants lodge the same financial information with ASXCLF as futures non-bank participants. The financial information 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. The rule also seeks to avoid duplication for an entity that is both a futures participant and an OTC participant in that they can submit a single return to satisfy both the Futures Rule and OTC Rule requirements.</p>

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### Present Application

ASX acknowledges that submitting two monthly returns is time consuming and onerous for those entities that are participants of both ASXCL and ASXCLF. The waiver will lead to efficiencies for both the participant and ASX but will not diminish ASX's ability to assess the financial position of the participant as this will be done via the monthly returns that the participant will still need to submit under the ASXCL Rules.

By requiring the participant to report certain information relating to the ASXCLF NTA rules in the monthly CLR, ASX's ability to monitor compliance with the ASXCLF financial requirements and to have access to data required for setting capital based position limits and stress test exposure limits will also not be diminished.



<b>Rule Number</b>	8.4
<b>Date</b>	29/01/2018
<b>Participant</b>	Participants (All)
<b>Waiver Number</b>	WPA180001-001
<b>Decision</b>	<p>ASX Clear (Futures) Pty Limited ("ASXCLF") grants all non-ADI Clearing Participants that are also participants of ASX Clear Pty Ltd a waiver of:</p> <ul style="list-style-type: none"> <li>- ASXCLF Rule 8.4 if the Clearing Participant is a Futures Participant, and/or</li> <li>- ASXCLF OTC Rule 3.3(b)(ii) (only to the extent that the Clearing Participant does not have to submit a monthly NTA return) if the Clearing Participant is an OTC Participant,</li> </ul> <p>which will exempt these Clearing Participants from having to submit a monthly NTA return, subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Clearing Participant must include the following information normally reported in the NTA return in the additional comments section of the monthly capital liquidity return. <ul style="list-style-type: none"> <li>- Net Tangible Assets calculated as per the ASXCLF Rules;</li> <li>- Net Liquid Assets calculated as per the ASXCLF Rules; and</li> <li>- Total receivables outstanding for more than 60 days, net of provision for doubtful debts (as per Attachment A - Receivables Analysis in the NTA return).</li> </ul> </li> <li>2. The Clearing Participant must remain a participant of ASX Clear Pty Ltd.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>All ASX Clear (Futures) Pty Limited ("ASXCLF") non-bank 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>

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### Present Application

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By requiring the participant to report certain information relating to the ASXCLF NTA rules in the monthly CLR, ASX's ability to monitor compliance with the ASXCLF financial requirements and to have access to data required for setting capital based position limits and stress test exposure limits will also not be diminished.