



Register of ACH Clearing Rule Waivers

16 to 30 June 2010

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ACH Clearing 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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Rule Number	5.1.1
Date	10/06/2010
Participant	Burrell & Co Holdings Pty Ltd
Waiver Number	WPA100045-001
Decision	<p>Burrell & Co is granted a waiver ACH Rule 5.1.1 to the extent that, for the purpose of the Risk Based Capital Requirements contained in Schedule 1, Burrell & Co will not have to comply with ACH Clearing Rule S1.2.1(b) subject to the conditions set out below.</p> <p>Conditions:</p> <ol style="list-style-type: none"> 1. The waiver commences on 1 July 2010 or the date of admission as a General Participant of ACH, whichever is later. 2. Burrell & Co must ensure that its Core Capital is at all times not less than the minimum Core Capital requirement for ACH Direct Participants as set out in ACH Clearing Rule S1.2.1(b). 3. Burrell & Co must only provide third party clearing services to Burrell Stockbroking Pty Ltd ("Burrell Stockbroking") and must not provide third party clearing services to any other Trading Participants. 4. Burrell Stockbroking must remain a wholly owned subsidiary of Burrell & Co. 5. The waiver ceases on the earlier of <ol style="list-style-type: none"> a. The date that Burrell & Co ceases to be a General Participant of ACH; b. The date that Burrell Stockbroking ceases to be a wholly owned subsidiary of Burrell & Co; c. The date that the ACH Rules are amended to the effect that "Direct Participant" means a Participant which is admitted by ACH to clear a category of Market Transaction for itself, and its own Clients and certain related parties; or d. The date that ACH advises Burrell and Co that the waiver is withdrawn if ACH is advised by ASIC or the Minister that they object to the ACH Rules being amended to the effect that "Direct Participant" means a Participant which is admitted by ACH to clear a category of Market Transaction for itself, and its own Clients and certain related parties.
Basis For Decision	<p>Underlying Policy</p> <p>Burrell & Co will be an ACH General Participant to only clear trades executed by Burrell Stockbroking. The only change is that the trades executed by Burrell Stockbroking will be cleared by Burrell & Co instead of by Burrell Stockbroking. Burrell & Co's Core Capital is greater than that of Burrell Stockbroking. Therefore, this change improves ACH's risk profile as its counterparty for the same trading activity will be a better capitalised firm.</p>