



# **Register of ASX Operating Warrant and AQUA Rule Waivers**

**16 to 30 September 2017**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Operating Warrant and AQUA rules. Waivers are published bi-monthly and include information such as:**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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<b>Rule Number</b>	4025(a)
<b>Date</b>	7/09/2017
<b>Participant</b>	Participants (All)
<b>Waiver Number</b>	WPA170007-001
<b>Decision</b>	ASX grants the waiver pursuant to ASX Operating Rule 6030.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> The underlying policy is that Trading Participants must not enter an excessive number of Orders into the Trading Platform, or issue an excessive number of quote requests. A ratio of orders entered to trades executed that equals or exceeds 50:1 is considered by ASX to be excessive.</p> <p><b>Present Application</b> Market making arrangements are intended to provide liquidity in certain ASX products based on continuous quoting as required under the terms of the market maker agreement. Whilst providing continuous quoting in the relevant product, it is possible that a market maker may exceed the 50:1 order to trade ratio considered to be excessive under the Rules. Accordingly, there may be a conflict between the requirements of ASX Operating Rule and Procedure 4025(a) and the terms of the market making agreement. On this basis, ASX has granted relief from the 50:1 order to trade ratio restriction under ASX Operating Rule 4025(a) to allow ASX Trading Participants to meet their contractual obligations with ASX to make a market, where relevant.</p> <p>The waiver applies to market making activity by Trading Participants who are themselves a market maker. However, the waiver is only granted for trading activity that is conducted for the purposes of satisfying the terms of a market maker agreement with ASX and requires the Trading Participant to separately identify each order that will be subject to the exemption from ASX Operating Rule 4025(a).</p>