



Register of ASX Settlement Operating Rule Waivers

16 to 31 December 2011

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Settlement 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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Rule Number	10.4.5
Date	19/12/2011
Participant	Citicorp Nominees Pty Ltd
Waiver Number	WPA110050-001
Decision	<p>Pursuant to ASX Settlement Operating Rule 3.3.1, based solely on the information provided by the Citicorp, and subject to the ongoing conditions below, ASX Settlement Limited grants a partial waiver to ASX Settlement Operating Rule Procedure 10.4.5. The partial waiver will have the effect of relieving Citicorp from the requirement to notify ASX Settlement prior to scheduling any CHI-East transactions in Batch Settlement. The waiver is granted for a period of</p> <p>Months and ASX Settlement reserves the right to rescind the waiver at any time should it consider appropriate.</p> <p>Ongoing Conditions This waiver is subject to the following conditions being satisfied on an ongoing basis for the waiver to continue to have effect:</p> <ul style="list-style-type: none"> a) Citicorp is required to establish a unique Holder Identification Number ("HIN") for the sole purposes of settling all CHI-East transactions b) Citicorp is required to append each of the LCH.Clearnet settlement messages with a Transaction Basis of "F" c) Citicorp is required to implement robust controls to ensure that LCH.Clearnet instructions for settlement can only be settled where both messages match with a Transaction Basis of "F" d) Citicorp is required to arrange for LCH.Clearnet and CHI-East to include appropriate wording in their Rules that have the effect of ensuring that all the participants and clients trading and settling CHI-East transactions are made aware that the National Guarantee Fund ("NGF") is not applicable to any transactions executed on the CHI-East venue and cleared through LCH.Clearnet e) Citicorp is required to provide ASX Settlement with a risk report 5 business days after the end of the quarter (31 December 2011; 31 March 2012; 30 June 2012; 30 September 2012). The risk report needs to assess and report on: <ul style="list-style-type: none"> i. the volume trends of CHI-East transactions ii. fail trends (number, consideration and length of time outstanding)of the CHI-East transactions iii. operational risks arising for the LCH.Clearnet arrangement iv. number of rejected messages related to CHI-East transactions where other ASX Settlement Participants have not classified the transaction with an "F" basis v. certainty of compliance with the disclosure obligations regarding the NGF to participants and clients of CHI-East and LCH.Clearnet vi. compliance with the obligation to append (and match) all settlements for CHI-East transactions with a Transaction Basis of "F" f) immediately report any breach of the conditions to ASX Settlement

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Basis For Decision	
	<p>Underlying Policy ASX Settlement considers a range of factors in relation to each request to include a class of Batch Instructions in Batch Settlement whether they are specified in the ASX Settlement Operating Rules or otherwise. These considerations go to ASX Settlement satisfying its central licence obligations including the obligation to do all things necessary to reduce systemic risk. Similar consideration can also be given for Batch Instructions within an existing class of instruction ordinarily eligible for Batch Settlement but which are for the purpose of settling a new type of transaction.</p> <p>Under ASX Settlement Operating Rule 10.4.1, in determining whether an additional class of Batch Instruction is eligible for DvP Batch Settlement, ASX Settlement is required to have regard to, amongst other things, if the instruction(s):</p> <ul style="list-style-type: none">* will communicate reliably with CHES;* adversely affects the integrity, reliability or efficiency of the Settlement Facility;* permits Batch Instructions that are the subject of the National Guarantee Fund ("NGF") to be distinguished, and where necessary, segregated from, Batch Instructions in DVP Batch Settlement which are not the subject of NGF coverage, and won't adversely affect the NGF coverage;* is of a type that Participants who are parties to them and the investors upon whose behalf they act, will be informed that the class of Batch Instruction is not covered by the NGF; and* is not subject to NGF coverage but the Commission requires that the class of transactions (the subject of the instructions) to be admitted to Batch Settlement be covered by an investor protection regime acceptable to the Commission, there is an applicable investor protection regime which is acceptable to the Commission. <p>Present Application ASX Settlement applies the underlying policy when reviewing any request to include a class or type of Batch Instruction in Batch Settlement.</p>



Rule Number	10.4.5
Date	21/12/2011
Participant	Participants (All)
Waiver Number	WPA110051-001
Decision	<p>Pursuant to ASX Settlement Operating Rule 3.3.1, and subject to the ongoing conditions below, ASX Settlement Pty Limited grants a partial waiver of ASX Settlement Operating Rule Procedure 10.4.5 for all ASX Settlement Participants matching Citicorp's Messages to settle transactions in certain ASX-listed or ASX-quoted, CHES approved, securities on the CHI-East market ("CHI-East transactions"). The partial waiver will have the effect of relieving Participants from the requirement to notify ASX Settlement if they wish to schedule for settlement any Batch Instruction for the purpose of settling CHI-East transactions. The waiver is granted for a period of 12 months. In accordance with ASX Settlement Operating Rule 3.3.1, ASX Settlement reserves the right to withdraw the waiver at any time. This waiver does not apply to transactions on the CHI-East market in respect of securities which are not in the top 200 ASX-listed securities with the exception of ASX-quoted ETF's.</p>
Basis For Decision	<p>Underlying Policy ASX Settlement considers a range of factors in relation to each request to include a class of Batch Instructions in Batch Settlement whether they are specified in the ASX Settlement Operating Rules or otherwise. These considerations go to ASX Settlement satisfying its central licence obligations including the obligation to do all things necessary to reduce systemic risk. Similar consideration can also be given for Batch Instructions within an existing class of instruction ordinarily eligible for Batch Settlement but which are for the purpose of settling a new type of transaction.</p> <p>Under ASX Settlement Operating Rule 10.4.1, in determining whether an additional class of Batch Instruction is eligible for DvP Batch Settlement, ASX Settlement is required to have regard to, amongst other things, if the instruction(s):</p> <ul style="list-style-type: none"> * will communicate reliably with CHES; * adversely affects the integrity, reliability or efficiency of the Settlement Facility; * permits Batch Instructions that are the subject of the National Guarantee Fund ("NGF") to be distinguished, and where necessary, segregated from, Batch Instructions in DVP Batch Settlement which are not the subject of NGF coverage, and won't adversely affect the NGF coverage; * is of a type that Participants who are parties to them and the investors upon whose behalf they act, will be informed that the class of Batch Instruction is not covered by the NGF; and * is not subject to NGF coverage but the Commission requires that the class of transactions (the subject of the instructions) to be admitted to Batch Settlement be covered by an investor protection regime acceptable to the Commission, there is an applicable investor protection regime which is acceptable to the Commission.

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