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Australian Securities and Investments Commission
Mr Oliver Harvey
Senior Executive Leader, Financial Market Infrastructure
Level 5, 100 Market Street
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ASX Limited
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RBA interpretation of Financial Stability Standards applies 'Cover 2' to ASX Clear (Futures)

The Reserve Bank of Australia (RBA) has formally advised ASX on how it will interpret certain Financial Stability Standards for Central Counterparties in the case of domestically licensed derivatives central counterparties in Australia that provide services to clearing participants established in the European Union, such as ASX Clear (Futures).

The material changes resulting from the RBA's interpretive guidance are that ASX Clear (Futures) must maintain higher capital and liquid resources that are sufficient to cover losses and liquidity needs in the event of default of the two participants and their affiliates that generate the largest credit exposure (for capital) or payment obligations to ASX Clear (Futures) (for liquid resources). These are known as "Cover 2" standards. The RBA's interpretive guidance and the Cover 2 standards apply to ASX Clear (Futures) with effect from 16 August 2013.

In June and July 2013 ASX raised \$553m in new equity of which \$450m will be used to support its clearing operations:

- \$250m has been applied to repay a debt facility that was supporting ASX's clearing operations;
- \$200m will be applied to increase ASX's capital contribution to ASX Clear (Futures).

Following the additional capital contribution, ASX Clear (Futures) is expected to meet the Cover 2 standard.

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