



Register of ASX Operating Warrant and AOUA Rule Waivers

16 to 30 November 2021

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**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Rule Number	10A.3.3(c)
Date	12/11/2021
ASX Code	WEM
Listed Company	SPDR S&P EMERGING MARKETS FUND
Waiver Number	WLC210321-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants State Street Global Advisors, Australia Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to allow the SPDR S&P Emerging Markets Fund ('Fund') to invest in securities traded on the Pakistan Stock Exchange, which is not a member of the World Federation of Exchanges or Federation of European Securities Exchanges, on condition this does not exceed 1% of the NAV of the Fund.</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX Operating Rules Schedule 10A.3.3 (c)(i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ('WFE') or Federation of European Securities Exchanges ('FESE').</p> <p>Present Application The Fund is an AQUA Product that employs a passive management strategy of physically replicating the reference index by investing directly in securities that comprise the reference index in proportion to their relative weightings in the reference index. The underlying instruments (as defined in Rule 7100) includes securities traded on the Pakistan Stock Exchange which is not members of the WFE or FESE. The AQUA Product holds a de-minimis allocation of securities traded on the Pakistan Stock Exchange and the condition ensures the investment remains de-minimis.</p>

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