



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 31 January 2011

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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Rule Number	7100 ETF
Date	17/12/2010
Participant	Participants (All)
Waiver Number	WPA100066-001
Decision	<p>ASX grants relief to all Market Participants from the definition of "ETF" under ASX Operating Rule 7100 to allow the Betashares U.S Dollar ETF to be an "ETF" and therefore an "ETF Security" for the purpose of the definition of AQUA Product despite that the proposed ETF does not provide for "in specie" applications, instead, new securities are issued in return for the subscribers transferring cash into the scheme.</p> <p>The effect of the relief is that for the purposes of the ASX Operating Rules:</p> <ul style="list-style-type: none"> * The Betashares U.S. Dollar ETF is an ETF and ETF Security for the purpose of Chapter 10A; and * ASX Operating Rules 3310 and Procedure 3310 will apply to the reporting of Special Trades of the Betashares U.S. Dollar ETF. <p>ASX's decision is solely related to its consideration of the application of ASX Operating Rule 7100, specifically the definitions of AQUA Product, ETF and ETF Security.</p>
Basis For Decision	<p>Underlying Policy It is relevant to this waiver to note that in August 2010, ASX released an AQUA Post-Implementation Consultation Paper and Request for Comment ("the Consultation Paper"). The Consultation Paper proposes an amendment to the definition of ETF's to allow for applications and redemptions in the primary market on a daily basis, either in-specie, or in cash.</p> <p>Present Application The Betashares U.S. Dollar ETF would only hold cash and would track the change in value of the U.S. Dollar relative to the Australian Dollar by investing contributions primarily in bank deposit accounts, wholesale cash management trusts or short-term money market instruments denominated in U.S. Dollars.</p>

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