



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 31 October 2012

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	Section 1 - 1000(b)
Date	23/10/2012
Participant	Citadel Securities (Hong Kong) Limited
Waiver Number	WPA120019-001
Decision	Based upon the legal advice provided by Citadel that it is not required to register as a foreign corporation in Australia under Division 2 of Part 5B.2 of the Corporations Act and it meets the requirements of ASIC Class Order 03/1103, the waivers of ASX Operating Rule 1000(b) and 1000(c) and ASX 24 Operating Rule 1000(b) and 1000(c) should be granted.
Basis For Decision	<p>Underlying Policy Where a Participant is not required to register as a foreign corporation in Australia under Division 2 of Part 5B.2 of the Corporations Act and they meet the requirements of ASIC Class Order 03/1103 they are permitted to request a waiver of ASX Operating Rule 1000(b) and 1000(c) and ASX 24 Operating Rule 1000(b) and 1000(c) under ASX and ASX 24 policy.</p> <p>Present Application Based solely on the information provided and similar waivers requested and approved, ASX Limited grants Citadel Securities (Hong Kong) Limited a waiver from ASX Operating Rule 1000(b) and 1000(c) and ASX 24 Operating Rule 1000(b) and 1000(c) subject to the following ongoing conditions.</p> <p>This waiver is subject to the following conditions being satisfied on an ongoing basis for the waiver to continue to have effect: With regards to ASX Operating Rule 1000(b) and ASX 24 Operating Rule 1000(b) Citadel :</p> <ul style="list-style-type: none"> - is a foreign company; - continues to be registered as a body corporate incorporated in Hong Kong; - does not have a place of business nor any physical presence in Australia; - conducts no physical activity or trading in Australia; - does not establish or use a share transfer office in Australia; - does not administer, manage, or deal with property situated in Australia, as an agent, legal personal representative or trustee; - does not issue debentures in Australia and/or as a guarantor for a company that does; - does not engage in conduct that is intended to induce persons in Australia to utilise the financial services the Company provides; and - does not, nor is it permitted to, carry on business in Australia.

Rule Number	Section 1 - 1000(c)
Date	23/10/2012
Participant	Citadel Securities (Hong Kong) Limited
Waiver Number	WPA120019-002
Decision	Based upon the legal advice provided by Citadel that it is not required to register as a foreign corporation in Australia under Division 2 of Part 5B.2 of the Corporations Act and it meets the requirements of ASIC Class Order 03/1103, the waivers of ASX Operating Rule 1000(b) and 1000(c) and ASX 24 Operating Rule 1000(b) and 1000(c) should be granted.
Basis For Decision	<p>Underlying Policy Where a Participant is not required to register as a foreign corporation in Australia under Division 2 of Part 5B.2 of the Corporations Act and they meet the requirements of ASIC Class Order 03/1103 they are permitted to request a waiver of ASX Operating Rule 1000(b) and 1000(c) and ASX 24 Operating Rule 1000(b) and 1000(c) under ASX and ASX 24 policy.</p> <p>Present Application Based solely on the information provided and similar waivers requested and approved, ASX Limited grants Citadel Securities (Hong Kong) Limited a waiver from ASX Operating Rule 1000(b) and 1000(c) and ASX 24 Operating Rule 1000(b) and 1000(c) subject to the following ongoing conditions.</p> <p>This waiver is subject to the following conditions being satisfied on an ongoing basis for the waiver to continue to have effect:</p> <p>With regards to ASX Operating Rule 1000(c) and ASX 24 Operating Rule 1000(c) Citadel :</p> <ul style="list-style-type: none"> - complies with the conditions set out in the "No action" letter addressed to Mr Campbell Davidson of Allens Arthur Robinson from Mr Greg Yanco of ASIC dated 12 December 2011 concerning the Company's reliance on ASIC Class Order 03/1103; - continues to operate in accordance with the legal opinion detailed in the waiver application letter addressed to ASX Limited from Vicki Grey of Gadens Lawyers dated 9 February 2012; - the Company continues to be eligible for relief under the ASIC Instrument at all times and complies with the conditions of the ASIC Instrument; - the Company must at all times comply with the Operating Rules, including those Operating Rules that require compliance with provisions in the Corporations Act 2001 (Cth) that apply to an Australian Financial Services Licensee ("AFSL Holder") (other than Operating Rules waived by ASX) notwithstanding that the company is exempt under section 911A(2)(l) of the Corporations Act 2001 (Cth) from the requirement to hold an Australian Financial Services Licence ("AFSL"), subject to any waiver of an Operating Rule granted by ASX; - the Company must not provide a financial service or a financial product in Australia to a "Retail Client" (within the meaning of Chapter 7 of the Corporations Act 2001 (Cth)); and - the Company must provide ASX with a copy of any notification provided to ASIC under the ASIC Instrument at the same time as

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any such notification is provided to ASIC.

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Rule Number	7100 ETF
Date	25/10/2012
Participant	Participants (All)
Waiver Number	WPA120018-001
Decision	<p>Based solely on the information provided, and subject to the qualifications below, ASX grants a waiver pursuant to ASX Operating Rule 6030 as follows:</p> <p>ASX grants Vanguard Investments Australia Limited relief from the definition of limb (iii) of the "ETF" under ASX Operating Rule 7100 which provides for the issue of new Equity Securities in return for the subscriber transferring to the scheme a portfolio of Securities</p> <p>This will allow the Vanguard Australian Fixed Interest Index ETF (the "Proposed ETF") to be an "ETF" and therefore an "ETF Security" for the purpose of the definition of AQUA Products.</p> <p>The Proposed ETF provide applications in the form of a portfolio of government and semi-government bonds or cash.</p> <p>The waiver applies to all Market Participants. The effect of the relief is that for the purposes of the ASX Operating Rules the Vanguard Australian Fixed Interest Index ETF is an ETF and ETF Security for the purpose of Schedule 10A, and ASX Operating Rule 3310 and Procedure 3310 will apply to the reporting of Special Trades of the Proposed ETF.</p> <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 ASX will list ETFs that satisfy the definition of an ETF which is currently defined in the ASX Operating Rules as: a registered managed investment scheme or a scheme which ASIC has exempted from the registration requirements:</p> <ul style="list-style-type: none"> (i) listed on ASX or admitted under Rule [2121]; (ii) with power and approval to continuously issue and have quoted on ASX Equity Securities in the scheme; (iii) which provides for the issue of new Equity Securities in return for the subscriber transferring to the scheme a portfolio of Securities; and (iv) for which the price of the Underlying Instrument is continuously disclosed or can be immediately ascertained. <p>Present Application Where it can be shown that an ETF substantially satisfies the current definition except for matters that may be unnecessarily restrictive, minor or inconsequential then ASX will assess the impact of these in the light of current market trends both in Australia and overseas. Many of the products currently being developed, while still an ETF under all other requirements of the rules, are not made up of underlying securities (e.g. Foreign Exchange or gold bullion) and thus provide for the issue of new Equity Securities in</p>

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return for the subscriber transferring cash to the scheme rather than a portfolio of Securities as required by limb (iii).

The Proposed ETF is designed to track the returns of the UBS Composite Bond Index. This will be achieved by investing in fixed income securities in the index (where possible) or a representative sample.

The underlying policy provides that ASX may waive a requirement where it can be shown that the ETF substantially satisfies the current definition, except matters that are unnecessarily restrictive, minor or inconsequential.