



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 31 July 2015

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	10A.3.3(c)
Date	26/07/2015
ASX Code	KAA
Listed Company	K2 ASSET MANAGEMENT LIMITED
Waiver Number	WLC150214-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants K2 Asset Management Ltd (the "Issuer") a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to include securities in the K2 Global Equities Fund (Hedge Fund) (the "Fund") to hold certain constituent securities that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges.</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 Issuer is seeking to issue a new AQUA Product. The Fund will hold a number of underlying instruments in which one or more of these underlying instruments will be securities traded on the London Stock Exchange ("LSE") and Borsa Italiana ("BI") (which LSE also operates). LSE is no longer a member of the WFE or FESE. The LSE and BI are prime exchanges with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. The LSE and BI are considered to be a financial market equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges. As it appears that the Fund will otherwise comply with the requirements of ASX Operating Rule 10.A.3.3, it is proposed to grant the waiver.</p>



Rule Number	10A.3.3(c)
Date	25/06/2015
ASX Code	GDX
Listed Company	MARKET VECTORS GOLD MINERS ETF
Waiver Number	WLC150215-001
Decision	1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Market Vectors Investment Limited a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to include securities in the Market Vectors Gold Miners ETF to hold certain constituent securities of the Index that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges.
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 Market Vectors Gold Miners ETF seeks to track a modified market capitalisation weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The Market Vectors Gold Miners ETF invests in securities which are traded on the London Stock Exchange ("LSE") which is no longer a member of the WFE or FESE. The LSE is a prime exchange with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. The LSE is considered to be a financial market equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges. As it appears that the Market Vectors Gold Miners ETF will otherwise comply with the requirements of ASX Operating Rule 10.A.3.3, it is proposed to grant the waiver.</p>

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