



# **Register of ASX Operating Warrant and AQUA Rule Waivers**

**16 to 31 October 2019**

**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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<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VEU
<b>Listed Company</b>	VANGUARD ALL-WORLD EX-US SHARES INDEX ETF
<b>Waiver Number</b>	WLC190353-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard All-World ex US Shares Index ETF (ASX: VEU).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VAC
<b>Listed Company</b>	VANGUARD AUSTRALIAN CORP FIXED INTEREST INDEX ETF
<b>Waiver Number</b>	WLC190347-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Corporate Fixed Interest Index ETF (ASX: VACF).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VAF
<b>Listed Company</b>	VANGUARD AUSTRALIAN FIXED INTEREST INDEX ETF
<b>Waiver Number</b>	WLC190346-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Fixed Interest Index ETF (ASX: VAF).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VGB
<b>Listed Company</b>	VANGUARD AUSTRALIAN GOVERNMENT BOND INDEX ETF
<b>Waiver Number</b>	WLC190345-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Government Bond Index ETF (ASX: VGB).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VAP
<b>Listed Company</b>	VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX ETF
<b>Waiver Number</b>	WLC190341-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Property Securities Index ETF (ASX: VAP).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VHY
<b>Listed Company</b>	VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF
<b>Waiver Number</b>	WLC190344-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Shares High Yield ETF (ASX: VHY).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VAS
<b>Listed Company</b>	VANGUARD AUSTRALIAN SHARES INDEX ETF
<b>Waiver Number</b>	WLC190392-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Shares Index ETF (ASX: VAS).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>





<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VDB
<b>Listed Company</b>	VANGUARD DIVERSIFIED BALANCED INDEX ETF
<b>Waiver Number</b>	WLC190337-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Diversified Balanced Index ETF (ASX: VDBA).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

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<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VDC
<b>Listed Company</b>	VANGUARD DIVERSIFIED CONSERVATIVE INDEX ETF
<b>Waiver Number</b>	WLC190336-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Diversified Conservative Index ETF (ASX: VDCO).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VDG
<b>Listed Company</b>	VANGUARD DIVERSIFIED GROWTH INDEX ETF
<b>Waiver Number</b>	WLC190338-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Diversified Growth Index ETF (ASX: VDGR).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VDH
<b>Listed Company</b>	VANGUARD DIVERSIFIED HIGH GROWTH INDEX ETF
<b>Waiver Number</b>	WLC190339-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Diversified High Growth Index ETF (ASX: VDHG).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VEF
<b>Listed Company</b>	VANGUARD ETHICALLY CONSCIOUS GLB AGG BOND INDEX (HEDGED) ETF
<b>Waiver Number</b>	WLC190326-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF (ASX: VEFI).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VES
<b>Listed Company</b>	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX ETF
<b>Waiver Number</b>	WLC190330-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Ethically Conscious International Shares Index ETF (ASX: VESG).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VAE
<b>Listed Company</b>	VANGUARD FTSE ASIA EX JAPAN SHARES INDEX ETF
<b>Waiver Number</b>	WLC190329-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard FTSE Asia Ex-Japan Shares Index ETF (ASX: VAE).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VGE
<b>Listed Company</b>	VANGUARD FTSE EMERGING MARKETS SHARES ETF
<b>Waiver Number</b>	WLC190348-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard FTSE Emerging Markets Shares ETF (ASX: VGE).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VEQ
<b>Listed Company</b>	VANGUARD FTSE EUROPE SHARES ETF
<b>Waiver Number</b>	WLC190351-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard FTSE Europe Shares ETF (ASX: VEQ).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VCN
<b>Listed Company</b>	VANGUARD GLOBAL AGGREGATE BOND INDEX (HEDGED) ETF
<b>Waiver Number</b>	WLC190327-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Aggregate Bond Index (Hedged) ETF (ASX: VBND).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

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<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VBL
<b>Listed Company</b>	VANGUARD GLOBAL INFRASTRUCTURE INDEX ETF
<b>Waiver Number</b>	WLC190335-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Infrastructure Index ETF (ASX: VBLD).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VMI
<b>Listed Company</b>	VANGUARD GLOBAL MINIMUM VOLATILITY ACTIVE ETF (MANAGED FUND)
<b>Waiver Number</b>	WLC190332-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Minimum Volatility Active ETF (Managed Fund) (ASX: VMIN).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VGM
<b>Listed Company</b>	VANGUARD GLOBAL MULTI-FACTOR ACTIVE ETF (MANAGED FUND)
<b>Waiver Number</b>	WLC190331-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Multi-Factor Active ETF (Managed Fund) (ASX: VGMF).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VVL
<b>Listed Company</b>	VANGUARD GLOBAL VALUE EQUITY ACTIVE ETF (MANAGED FUND)
<b>Waiver Number</b>	WLC190333-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Value Equity Active ETF (Managed Fund) (ASX: VVLU).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VCF
<b>Listed Company</b>	VANGUARD INTERNATIONAL CREDIT SECURITIES INDEX (HEDGED) ETF
<b>Waiver Number</b>	WLC190328-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard International Credit Securities Index (Hedged) ETF (ASX: VCF).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VIF
<b>Listed Company</b>	VANGUARD INTERNATIONAL FIXED INTEREST INDEX (HEDGED) ETF
<b>Waiver Number</b>	WLC190352-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard International Fixed Interest Index (Hedged) ETF (ASX: VIF).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VLC
<b>Listed Company</b>	VANGUARD MSCI AUSTRALIAN LARGE COMPANIES INDEX ETF
<b>Waiver Number</b>	WLC190342-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI Australian Large Companies Index ETF (ASX: VLC).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VSO
<b>Listed Company</b>	VANGUARD MSCI AUSTRALIAN SMALL COMPANIES INDEX ETF
<b>Waiver Number</b>	WLC190343-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI Australian Small Companies Index ETF (ASX: VSO).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VGS
<b>Listed Company</b>	VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF
<b>Waiver Number</b>	WLC190349-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI Index International Shares ETF (ASX: VGS).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>



<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VGA
<b>Listed Company</b>	VANGUARD MSCI INDEX INTERNATIONAL SHARES (HEDGED) ETF
<b>Waiver Number</b>	WLC190350-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI Index International Shares (Hedged) ETF (ASX: VGAD).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b>  The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VIS
<b>Listed Company</b>	VANGUARD MSCI INTERNATIONAL SMALL COMPANIES INDEX ETF
<b>Waiver Number</b>	WLC190334-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI International Small Companies Index ETF (ASX: VISM).
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>

<b>Rule Number</b>	10A.10.8
<b>Date</b>	28/10/2019
<b>ASX Code</b>	VTS
<b>Listed Company</b>	VANGUARD US TOTAL MARKET SHARES INDEX ETF
<b>Waiver Number</b>	WLC190354-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard US Total Market Shares Index ETF (ASX: VTS).</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> AQUA Products admitted to Trading Status which propose to satisfy ASX Operating Rule 10A.3.6(b) require the AQUA Product Issuer to appoint a Trading Participant to perform AQUA Product Market Making functions where the AQUA Product Issuer is not a Trading Participant or does not directly make a market in all or some AQUA Product Series.</p> <p><b>Present Application</b> The Issuer is seeking to replace its existing lead market maker. The Issuer proposes to conduct liquidity activities via an agency agreement with a party, of which both are not a Trading Participant, but will have an arrangement in place to enter bids, execute and settle orders with a Trading Participant. The Issuer and agent have adequate procedures and arrangements in place which support liquidity activities in each AQUA Product Series and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10.A.3.6, it is proposed to grant the waiver.</p>