



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

**16 to 31 December 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:  
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## Register of ASX Operating Warrant and AQUA Rule Waivers

<b>Rule Number</b>	10A.10.8
<b>Date</b>	6/12/2021
<b>Warrant or AQUA Product</b>	AIRLIE AUSTRALIAN SHARE FUND (MANAGED FUND)
<b>Waiver Number</b>	WWI210002-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Magellan Asset Management Limited (the 'Issuer') a waiver from ASX Operating Rule 10A.10.8 to the extent necessary to permit the Issuer to appoint BNPP Paribas Securities Asia Limited ('BNPP Sec Asia') as its market maker agent for the following AQUA Product:</p> <p>1.1 Airlie Australian Share Fund (Managed Fund) (ARSN 623 378 487) (ASX: AASF).</p> <p>2. The waiver in paragraph 1 is subject to the following conditions.</p> <p>2.1 ASX being satisfied that BNPP Sec Asia's market making business such as personnel, expertise, facilities, licensing arrangements, and infrastructure are adequate to continue to conduct the activities;</p> <p>2.2 BNPP Sec Asia having arrangements in place with an ASX Trading Participant to enter spreads, execute and settle as part of its marking making activities on behalf of the Issuer;</p> <p>2.3 Existing market making arrangements are novated from Deutsche Bank Aktiengesellschaft (ARBN 064 165 162) ('DBAG') to BNPP Sec Asia, with any amendments to the agreement to be reviewed by ASX prior to execution.</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 novate its liquidity arrangements of 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 and offers, 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 and offer 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 10A.3.6(b), it is proposed to grant the waiver.</p>

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# Register of ASX Operating Warrant and AQUA Rule Waivers

<b>Rule Number</b>	10A.10.8
<b>Date</b>	6/12/2021
<b>Warrant or AQUA Product</b>	MAGELLAN GLOBAL EQUITIES FUND CURRENCY HEDGED (MANAGED FUND)
<b>Waiver Number</b>	WWI210001-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Magellan Asset Management Limited (the 'Issuer') a waiver from ASX Operating Rule 10A.10.8 to the extent necessary to permit the Issuer to appoint BNP Paribas Securities Asia Limited ('BNPP Sec Asia') as its market maker agent for the following AQUA Product:</p> <p>1.1 Magellan Global Equities Fund Currency Hedged (Managed Fund) (ARSN 606 840 206) (ASX: MHG).</p> <p>2. The waiver in paragraph 1 is subject to the following conditions.</p> <p>2.1 ASX being satisfied that BNPP Sec Asia's market making business such as personnel, expertise, facilities, licensing arrangements, and infrastructure are adequate to continue to conduct the activities;</p> <p>2.2 BNPP Sec Asia having arrangements in place with an ASX Trading Participant to enter spreads, execute and settle as part of its marking making activities on behalf of the Issuer;</p> <p>2.3 Existing market making arrangements are novated from Deutsche Bank Aktiengesellschaft (ARBN 064 165 162) ('DBAG') to BNPP Sec Asia, with any amendments to the agreement to be reviewed by ASX prior to execution.</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 novate its liquidity arrangements of 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 and offers, 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 and offer 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 10A.3.6(b), it is proposed to grant the waiver.</p>

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# Register of ASX Operating Warrant and AQUA Rule Waivers

<b>Rule Number</b>	10A.10.8
<b>Date</b>	6/12/2021
<b>Warrant or AQUA Product</b>	MAGELLAN GLOBAL FUND (OPEN CLASS) (MANAGED FUND)
<b>Waiver Number</b>	WWI210003-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Magellan Asset Management Limited (the 'Issuer') a waiver from ASX Operating Rule 10A.10.8 to the extent necessary to permit the Issuer to appoint BNP Paribas Securities Asia Limited ('BNPP Sec Asia') as its market maker agent for the following AQUA Product:</p> <p>1.1 Magellan Global Fund (Open Class) (Managed Fund) (ARSN 126 366 961) (ASX: MGOC). collectively referred to as the 'Magellan Funds'.</p> <p>2. The waiver in paragraph 1 is subject to the following conditions.</p> <p>2.1 ASX being satisfied that BNPP Sec Asia's market making business such as personnel, expertise, facilities, licensing arrangements, and infrastructure are adequate to continue to conduct the activities;</p> <p>2.2 BNPP Sec Asia having arrangements in place with an ASX Trading Participant to enter spreads, execute and settle as part of its marking making activities on behalf of the Issuer;</p> <p>2.3 Existing market making arrangements are novated from Deutsche Bank Aktiengesellschaft (ARBN 064 165 162) ('DBAG') to BNPP Sec Asia, with any amendments to the agreement to be reviewed by ASX prior to execution.</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 novate its liquidity arrangements of 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 and offers, 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 and offer 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(b), it is proposed to grant the waiver.</p>

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<b>Rule Number</b>	10A.10.8
<b>Date</b>	6/12/2021
<b>Warrant or AQUA Product</b>	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)(MANAGED FUND)
<b>Waiver Number</b>	WLC210354-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Magellan Asset Management Limited (the 'Issuer') a waiver from ASX Operating Rule 10A.10.8 to the extent necessary to permit the Issuer to appoint BNP Paribas Securities Asia Limited ('BNPP Sec Asia') as its market maker agent for the following AQUA Product:</p> <p>1.1 Magellan Infrastructure Fund (Currency Hedged) (Managed Fund) (ARSN 612 467 580) (ASX: MICH).</p> <p>2. The waiver in paragraph 1 is subject to the following conditions.</p> <p>2.1 ASX being satisfied that BNPP Sec Asia's market making business such as personnel, expertise, facilities, licensing arrangements, and infrastructure are adequate to continue to conduct the activities;</p> <p>2.2 BNPP Sec Asia having arrangements in place with an ASX Trading Participant to enter spreads, execute and settle as part of its marking making activities on behalf of the Issuer;</p> <p>2.3 Existing market making arrangements are novated from Deutsche Bank Aktiengesellschaft (ARBN 064 165 162) ('DBAG') to BNPP Sec Asia, with any amendments to the agreement to be reviewed by ASX prior to execution.</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 novate its liquidity arrangements of 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 and offers, 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 and offer 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 10A.3.6(b), it is proposed to grant the waiver.</p>

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