



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 31 December 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**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Rule Number	10A.3.3(c)
Date	7/12/2015
Warrant or AQUA Product Issuer	VANGUARD FTSE EUROPE SHARES ETF
Waiver Number	WWI150013-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Vanguard Investments Australia Limited (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 Vanguard FTSE Europe Shares ETF which tracks the performance of the FTSE Developed Europe All Cap Index (which is the underlying instrument), securities that are traded on the London Stock Exchange ("LSE") and Borsa Italiana SPA ("BI").</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 securities which constitute the FTSE Developed Europe All Cap Index in are traded on exchanges approved under the AQUA Rules except for securities that are traded on the LSE and the BI which are not members of the WFE or FESE. The LSE and BI are prime exchanges in their jurisdictions 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. LSE and BI are considered to be financial markets equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>

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