



Register of ASX Operating Warrant and AQUA Rule Waivers

1 to 15 April 2018

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
Date	16/11/2017
Warrant or AQUA Product Issuer	VANGUARD DIVERSIFIED BALANCED INDEX ETF
Waiver Number	WWI170009-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Vanguard Diversified Balanced Index ETF a waiver from ASX Operating Rules Schedule 10A.3.3 to the extent necessary to permit the Issuer to allow the Funds to invest in units in the Master Funds to include securities traded on the Stock Exchanges of Pakistan, which is not a member of the World Federation of Exchanges or Federation of European Securities Exchanges, on condition this does not exceed 1% of the NAV of the Master Fund.</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 4 new AQUA Products. The AQUA Products employ a passive investment strategy that track the weighted average return of the various indices of the underlying funds in which each of the Funds invest. The underlying instruments (as defined in Rule 7100) includes securities traded on the stock exchanges of Pakistan and may hold bonds which are issued by corporate entities that are traded on the LSE and the BI, all of 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. The Funds hold a de-minimis allocation of securities traded on the stock exchanges of Pakistan and the condition ensures the investment remains de-minimis.</p>



Rule Number	10A.3.3
Date	16/11/2017
Warrant or AQUA Product Issuer	VANGUARD DIVERSIFIED CONSERVATIVE INDEX ETF
Waiver Number	WWI170008-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Vanguard Diversified Conservative Index ETF a waiver from ASX Operating Rules Schedule 10A.3.3 to the extent necessary to permit the Issuer to allow the Funds to invest in units in the Master Funds to include securities traded on the Stock Exchanges of Pakistan, which is not a member of the World Federation of Exchanges or Federation of European Securities Exchanges, on condition this does not exceed 1% of the NAV of the Master Fund.</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 4 new AQUA Products. The AQUA Products employ a passive investment strategy that track the weighted average return of the various indices of the underlying funds in which each of the Funds invest. The underlying instruments (as defined in Rule 7100) includes securities traded on the stock exchanges of Pakistan and may hold bonds which are issued by corporate entities that are traded on the LSE and the BI, all of 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. The Funds hold a de-minimis allocation of securities traded on the stock exchanges of Pakistan and the condition ensures the investment remains de-minimis.</p>

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Rule Number	10A.3.3(c)(iii)
Date	16/11/2017
Warrant or AQUA Product Issuer	VANGUARD DIVERSIFIED CONSERVATIVE INDEX ETF
Waiver Number	WWI170008-002
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Vanguard Diversified Conservative Index ETF a waiver from ASX Operating Rules Schedule 10A.3.3(c)(iii) to the extent necessary to permit the Issuer to allow Vanguard Diversified Conservative Index ETF to invest in units in the Vanguard Cash Plus Fund, which may invest in certain bonds that are issued by corporate entities that are listed on the London Stock Exchange and the Borsa Italiana SPA, which are not members of the World Federation of Exchanges or 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 4 new AQUA Products. The AQUA Products employ a passive investment strategy that track the weighted average return of the various indices of the underlying funds in which each of the Funds invest. The underlying instruments (as defined in Rule 7100) includes securities traded on the stock exchanges of Pakistan and may hold bonds which are issued by corporate entities that are traded on the LSE and the BI, all of 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. The Funds hold a de-minimis allocation of securities traded on the stock exchanges of Pakistan and the condition ensures the investment remains de-minimis.</p>

Rule Number	10A.3.3
Date	16/11/2017
Warrant or AQUA Product Issuer	VANGUARD DIVERSIFIED GROWTH INDEX ETF
Waiver Number	WWI170010-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Vanguard Diversified Growth Index ETF a waiver from ASX Operating Rules Schedule 10A.3.3 to the extent necessary to permit the Issuer to allow the Funds to invest in units in the Master Funds to include securities traded on the Stock Exchanges of Pakistan, which is not a member of the World Federation of Exchanges or Federation of European Securities Exchanges, on condition this does not exceed 1% of the NAV of the Master Fund.</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 4 new AQUA Products. The AQUA Products employ a passive investment strategy that track the weighted average return of the various indices of the underlying funds in which each of the Funds invest. The underlying instruments (as defined in Rule 7100) includes securities traded on the stock exchanges of Pakistan and may hold bonds which are issued by corporate entities that are traded on the LSE and the BI, all of 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. The Funds hold a de-minimis allocation of securities traded on the stock exchanges of Pakistan and the condition ensures the investment remains de-minimis.</p>



Rule Number	10A.3.3
Date	16/11/2017
Warrant or AQUA Product Issuer	VANGUARD DIVERSIFIED HIGH GROWTH INDEX ETF
Waiver Number	WWI170011-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Vanguard Diversified High Growth Index ETF a waiver from ASX Operating Rules Schedule 10A.3.3 to the extent necessary to permit the Issuer to allow the Funds to invest in units in the Master Funds to include securities traded on the Stock Exchanges of Pakistan, which is not a member of the World Federation of Exchanges or Federation of European Securities Exchanges, on condition this does not exceed 1% of the NAV of the Master Fund.</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 4 new AQUA Products. The AQUA Products employ a passive investment strategy that track the weighted average return of the various indices of the underlying funds in which each of the Funds invest. The underlying instruments (as defined in Rule 7100) includes securities traded on the stock exchanges of Pakistan and may hold bonds which are issued by corporate entities that are traded on the LSE and the BI, all of 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. The Funds hold a de-minimis allocation of securities traded on the stock exchanges of Pakistan and the condition ensures the investment remains de-minimis.</p>

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