



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 30 April 2020

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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Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	XAR
Listed Company	ACTIVEX ARDEA REAL OUTCOME BOND FUND (MANAGED FUND)
Waiver Number	WLC200131-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fidante Partners Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. ActiveX Ardea Real Outcome Bond Fund (Managed Fund) (ASX: XARO).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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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Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	GLI
Listed Company	AMP CAP GLOBAL INFRASTRUCTURE SEC FUND
Waiver Number	WLC200058-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. AMP Capital Global Infrastructure Securities Fund (Unhedged) (Managed Fund) (ASX: GLIN).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	DMK
Listed Company	AMP CAPITAL DYNAMIC MARKETS FUND (HEDGE FUND)
Waiver Number	WLC200057-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. AMP Capital Dynamic Markets Fund (Hedge Fund) (ASX:DMKT).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	REN
Listed Company	AMP CAPITAL GLOBAL PROPERTY SEC FUND
Waiver Number	WLC200059-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. AMP Capital Global Property Securities Fund (Unhedged) (Managed Fund) (ASX: RENT).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	AGX
Listed Company	ANTIPODES GLOBAL SHARES (QUOTED MANAGED FUND)
Waiver Number	WLC200132-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pinnacle Fund Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	HBR
Listed Company	BETASHARES ACTIVE AUSTRALIAN HYBRIDS FUND (MANAGED FUND)
Waiver Number	WLC200060-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Active Australian Hybrids Fund (Managed Fund) (ASX: HBRD).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QAG
Listed Company	BETASHARES AGRICULTURE ETF-CURRENCY HEDGED (SYNTHETIC)
Waiver Number	WLC200061-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Agriculture ETF-Currency Hedged (Synthetic) (ASX: QAG).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	ASI
Listed Company	BETASHARES ASIA TECHNOLOGY TIGERS ETF
Waiver Number	WLC200062-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Asia Technology Tigers ETF (ASX: ASIA).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	YMA
Listed Company	BETASHARES AUS TOP20 EQUITY YIELD MAX FUND (MG FD)
Waiver Number	WLC200064-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australia Top20 Equity Yield Max Fund (Managed Fund) (ASX: YMAX).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	A20
Listed Company	BETASHARES AUSTRALIA 200 ETF
Waiver Number	WLC200063-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. Betashares Australia 200 ETF (ASX:A200).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QPO
Listed Company	BETASHARES AUSTRALIAN BANK SENIOR FLOATING RATE BOND ETF
Waiver Number	WLC200065-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Bank Senior Floating Rate Bond ETF (ASX: QPON).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	HVS
Listed Company	BETASHARES AUSTRALIAN DIVIDEND HARVESTER FUND (MANAGED FUND)
Waiver Number	WLC200066-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Dividend Harvester Fund (Managed Fund) (ASX: HVST).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	BEA
Listed Company	BETASHARES AUSTRALIAN EQUITIES BEAR HEDGE FUND
Waiver Number	WLC200067-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Equities Bear (Hedge Fund) (ASX: BEAR).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	20/04/2020
ASX Code	BBO
Listed Company	BETASHARES AUSTRALIAN EQUITIES STRONGBEARHEDGEFUND
Waiver Number	WLC200073-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Strong Bear (Hedge Fund) (ASX: BBOZ).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	EX2
Listed Company	BETASHARES AUSTRALIAN EX-20 PORTFOLIO DIVERSIFIER ETF
Waiver Number	WLC200068-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Ex-20 Portfolio Diversifier ETF (ASX: EX20).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QFN
Listed Company	BETASHARES AUSTRALIAN FINANCIALS SECTOR ETF
Waiver Number	WLC200110-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Financials Sector ETF (ASX: QFN).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	AGV
Listed Company	BETASHARES AUSTRALIAN GOVERNMENT BOND ETF
Waiver Number	WLC200069-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Government Bond ETF (ASX: AGVT).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	AAA
Listed Company	BETASHARES AUSTRALIAN HIGH INTEREST CASH ETF
Waiver Number	WLC200070-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. Betashares Australian High Interest Cash ETF (ASX: AAA).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	CRE
Listed Company	BETASHARES AUSTRALIAN INVESTMENT GRADE CORPORATE BOND ETF
Waiver Number	WLC200071-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Investment Grade Bond ETF (ASX:CREG).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QRE
Listed Company	BETASHARES AUSTRALIAN RESOURCES SECTOR ETF
Waiver Number	WLC200111-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Resources Sector ETF (ASX: QRE).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	FAI
Listed Company	BETASHARES AUSTRALIAN SUSTAINABILITY LEADERS ETF
Waiver Number	WLC200074-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Sustainability Leaders ETF (ASX: FAIR).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	SML
Listed Company	BETASHARES AUST SMALL COMPANIES SELECT FUND (MANAGED FUND)
Waiver Number	WLC200072-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Australian Small Companies Select Fund.</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</p> <p>The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	POU
Listed Company	BETASHARES BRITISH POUND ETF
Waiver Number	WLC200075-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares British Pound ETF (ASX: POU).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QCB
Listed Company	BETASHARES COMMODITIES BASKET ETF-CURRENCY HEDGED(SYNTHETIC)
Waiver Number	WLC200076-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Commodities Basket ETF-Currency Hedged (Synthetic) (ASX: QCB).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	000
Listed Company	BETASHARES CRUDE OIL INDEX ETF-CURRENCY HEDGED (SYNTHETIC)
Waiver Number	WLC200077-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Crude Oil Index ETF-Currency Hedged (Synthetic) (ASX: 000).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	DBB
Listed Company	BETASHARES DIVERSIFIED BALANCED ETF
Waiver Number	WLC200078-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Diversified Balanced ETF (ASX: DBBF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	DZZ
Listed Company	BETASHARES DIVERSIFIED CONSERVATIVE INCOME ETF
Waiver Number	WLC200079-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Diversified Conservative Income ETF (ASX: DZZF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	DGG
Listed Company	BETASHARES DIVERSIFIED GROWTH ETF
Waiver Number	WLC200080-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Diversified Growth ETF (ASX: DGGF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	DHH
Listed Company	BETASHARES DIVERSIFIED HIGH GROWTH ETF
Waiver Number	WLC200081-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Diversified High Growth ETF (ASX: DHHF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</p> <p>The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	EEU
Listed Company	BETASHARES EURO ETF
Waiver Number	WLC200082-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Euro ETF (ASX: EEU).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	HEU
Listed Company	BETASHARES EUROPE ETF-CURRENCY HEDGED
Waiver Number	WLC200083-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Europe ETF - Currency Hedged (ASX: HEUR).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	F10
Listed Company	BETASHARES FTSE 100 ETF
Waiver Number	WLC200084-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares FTSE 100 ETF (ASX: F100).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QOZ
Listed Company	BETASHARES FTSE RAFI AUSTRALIA 200 ETF
Waiver Number	WLC200085-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares FTSE RAFI Australia 200 ETF (ASX: QOZ).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QUS
Listed Company	BETASHARES FTSE RAFI U.S. 1000 ETF
Waiver Number	WLC200086-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares FTSE RAFI US 1000 ETF (ASX: QUS).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	GEA
Listed Company	BETASHARES GEARED AUSTRALIAN EQUITY FUND (HEDGE FUND)
Waiver Number	WLC200087-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Geared Australian Equity Fund (Hedge Fund) (ASX: GEAR).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	GGU
Listed Company	BETASHARES GEARED US EQ FND CURRENCY HDGED HDG FND
Waiver Number	WLC200088-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Geared US Equity Fund Currency Hedged (Hedge Fund) (ASX: GGUS).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	FOO
Listed Company	BETASHARES GLOBAL AGRICULTURE ETF - CURRENCY HEDGED
Waiver Number	WLC200089-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Agriculture ETF - Currency Hedged (ASX: FOOD).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	BNK
Listed Company	BETASHARES GLOBAL BANKS ETF - CURRENCY HEDGED
Waiver Number	WLC200090-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Banks ETF - Currency Hedged (ASX: BNKS).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	HAC
Listed Company	BETASHARES GLOBAL CYBERSECURITY ETF
Waiver Number	WLC200091-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Cybersecurity ETF (ASX: HACK).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	FUE
Listed Company	BETASHARES GLOBAL ENERGY COMPANIES ETF - CURRENCY HEDGED
Waiver Number	WLC200092-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Energy Companies ETF - Currency Hedged (ASX: FUEL).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	MNR
Listed Company	BETASHARES GLOBAL GOLD MINERS ETF - CURRENCY HEDGED
Waiver Number	WLC200093-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Gold Miners ETF - Currency Hedged (ASX: MNRS).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	DRU
Listed Company	BETASHARES GLOBAL HEALTHCARE ETF - CURRENCY HEDGED
Waiver Number	WLC200094-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Healthcare ETF - Currency Hedged (ASX: DRUG).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	INC
Listed Company	BETASHARES GLOBAL INCOME LEADERS ETF
Waiver Number	WLC200095-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Income Leaders ETF (ASX: INCM).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QLT
Listed Company	BETASHARES GLOBAL QUALITY LEADERS ETF
Waiver Number	WLC200096-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Quality Leaders ETF (ASX: QLTY).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	RBT
Listed Company	BETASHARES GLOBAL ROBOTICS AND ARTIFICIAL INTELLIGENCE ETF
Waiver Number	WLC200097-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Robotics and Artificial Intelligence ETF (ASX: RBTZ).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	ETH
Listed Company	BETASHARES GLOBAL SUSTAINABILITY LEADERS ETF
Waiver Number	WLC200098-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Global Sustainability Leaders ETF (ASX: ETHI).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	QAU
Listed Company	BETASHARES GOLD BULLION ETF - CURRENCY HEDGED
Waiver Number	WLC200099-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Gold Bullion ETF (- Currency Hedged AU\$ Hedged) (ASX: QAU).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	IIN
Listed Company	BETASHARES INDIA QUALITY ETF.
Waiver Number	WLC200100-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares India Quality ETF (ASX: IIND).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	HJP
Listed Company	BETASHARES JAPAN ETF-CURRENCY HEDGED
Waiver Number	WLC200101-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Japan ETF - Currency Hedged (ASX: HJPN).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	BND
Listed Company	BETASHARES LEGG MASON AUSTRALIAN BOND FUND (MANAGED FUND)
Waiver Number	WLC200102-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Legg Mason Australian Bond Fund (Managed Fund) (ASX: BNDS).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	EMM
Listed Company	BETASHARES LEGG MASON EMERGING MARKETS FUND (MANAGED FUND)
Waiver Number	WLC200103-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Legg Mason Emerging Markets Fund (Managed Fund) (ASX: EMMG).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	EIN
Listed Company	BETASHARES LEGG MASON EQUITY INCOME FUND (MANAGED FUND)
Waiver Number	WLC200104-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Legg Mason Equity Income Fund (Managed Fund) (ASX: EINC).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	RIN
Listed Company	BETASHARES LEGG MASON REAL INCOME FUND (MANAGED FUND)
Waiver Number	WLC200105-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Legg Mason Real Income Fund (Managed Fund) (ASX: RINC).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	AUS
Listed Company	BETASHARES MANAGED RISK AUSTRALIAN SHARE FUND
Waiver Number	WLC200106-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Managed Risk Australian Share Fund (Managed Fund) (ASX: AUST).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	WRL
Listed Company	BETASHARES MANAGED RISK GLOBAL SHARE FUND (MANAGED FUND)
Waiver Number	WLC200107-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Managed Risk Global Share Fund (Managed Fund) (ASX: WRLD).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	NDQ
Listed Company	BETASHARES NASDAQ 100 ETF
Waiver Number	WLC200108-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares NASDAQ 100 ETF (ASX: NDQ).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	UMA
Listed Company	BETASHARES S&P 500 YIELD MAXIMISER FUND
Waiver Number	WLC200109-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares S&P 500 Yield Maximiser Fund (Managed Fund) (ASX: UMAX).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	ATE
Listed Company	BETASHARES S&P/ASX AUSTRALIAN TECHNOLOGY ETF
Waiver Number	WLC200117-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares S&P/ASX Australian Technology ETF (ASX: ATECH).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	AUD
Listed Company	BETASHARES STRONG AUSTRALIAN DOLLAR FUND (HEDGE FUND)
Waiver Number	WLC200112-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Strong Australian Dollar Fund (Hedge Fund) (ASX: AUDES).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	YAN
Listed Company	BETASHARES STRONG U.S. DOLLAR FUND (HEDGE FUND)
Waiver Number	WLC200113-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Strong US Dollar Fund (Hedge Fund) (ASX: YANK).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	GBN
Listed Company	BETASHARES SUSTAINABILITY LEADERS DVRSFD BOND ETF - CUR HDG
Waiver Number	WLC200114-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares Sustainability leaders Diversified Bond ETF - Currency Hedged (ASX: GBND).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	USD
Listed Company	BETASHARES U.S. DOLLAR ETF
Waiver Number	WLC200115-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares U.S Dollar ETF (ASX: USD).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	BBU
Listed Company	BETASHARES US EQ STRONG BEAR HDGE FND-CRNCY HDGED
Waiver Number	WLC200116-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BetaShares Capital Ltd (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Product:</p> <p>1.1. BetaShares US Equities Strong Bear Currency Hedged (Hedge Fund) (ASX: BBUS).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	BIL
Listed Company	ISHARES CORE CASH ETF
Waiver Number	WLC200129-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Core Cash ETF (ASX: BILL).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	IHC
Listed Company	ISHARES CORE GLOBAL CORPORATE BOND(AUD HEDGED) ETF
Waiver Number	WLC200120-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Core Global Corporate Bond (AUD Hedged) ETF (ASX: IHCB).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	IHW
Listed Company	ISHARES CORE MSCI WORLD ALL CAP (AUD HEDGED) ETF
Waiver Number	WLC200124-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Core MSCI World All Cap (AUD Hedged) ETF (ASX: IHWL).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	IWL
Listed Company	ISHARES CORE MSCI WORLD ALL CAP ETF
Waiver Number	WLC200123-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Core MSCI World All Cap ETF (ASX: IWLD).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	MVO
Listed Company	ISHARES EDGE MSCI AUSTRALIA MINIMUM VOLATILITY ETF
Waiver Number	WLC200125-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Edge MSCI Australia Minimum Volatility ETF (ASX: MVOL).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	AUM
Listed Company	ISHARES EDGE MSCI AUSTRALIA MULTIFACTOR ETF
Waiver Number	WLC200126-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Edge MSCI Australia Multifactor ETF (ASX: AUMF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	WVO
Listed Company	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF
Waiver Number	WLC200127-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Edge MSCI World Minimum Volatility ETF (ASX: WVOL).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	WDM
Listed Company	ISHARES EDGE MSCI WORLD MULTIFACTOR ETF
Waiver Number	WLC200128-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Edge MSCI World Multifactor ETF (ASX: WDMF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	ISE
Listed Company	ISHARES ENHANCED CASH ETF
Waiver Number	WLC200130-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Enhanced Cash ETF (ASX: ISEC).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	IHO
Listed Company	ISHARES GLOBAL 100 AUD HEDGED ETF
Waiver Number	WLC200118-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Global 100 AUD Hedged ETF (ASX: IHOO).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	IHH
Listed Company	ISHARES GLOBAL HIGH YIELD BOND (AUD HEDGED) ETF
Waiver Number	WLC200121-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares Global High Yield Bond (AUD Hedged) ETF (ASX: IHYY).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	IHE
Listed Company	ISHARES JP MORGAN USD EMERGING MKT BND AUD HDG ETF
Waiver Number	WLC200122-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares J.P. Morgan USD Emerging Markets (AUD Hedged) ETF (ASX:IHEB).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	IHV
Listed Company	ISHARES S&P 500 AUD HEDGED ETF
Waiver Number	WLC200119-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. iShares S&P 500 AUD Hedged ETF (ASX: IHVV).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	MHG
Listed Company	MAGELLAN GLOBAL EQUITIES FUND(CURRENCY HEDGED)(MF)
Waiver Number	WLC200172-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Magellan Asset Management Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Magellan Global Equities Fund Currency Hedged (Managed Fund) (ASX: MHG).</p> <p>2. The waiver in paragraph 1 is subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	MGE
Listed Company	MAGELLAN GLOBAL EQUITIES FUND (MANAGED FUND)
Waiver Number	WLC200171-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Magellan Asset Management Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Magellan Global Equities Fund (Managed Fund) (ASX: MGE).</p> <p>2. The waiver in paragraph 1 is subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	MIC
Listed Company	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)(MANAGED FUND)
Waiver Number	WLC200173-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Magellan Asset Management Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Magellan Infrastructure Fund (Currency Hedged) (Managed Fund) (ASX: MICH).</p> <p>2. The waiver in paragraph 1 is subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	Z3R
Listed Company	PINNACLE ASHARES DYNAMIC CASH FUND (MANAGED FUND)
Waiver Number	WLC200133-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pinnacle Fund Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Pinnacle aShares Dynamic Cash Fund (Managed Fund) (ASX:Z3RO).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	SAV
Listed Company	PINNACLE ASHARES GLOBAL DYNAMIC INCOME FUND (MANAGED FUND)
Waiver Number	WLC200134-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pinnacle Fund Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Pinnacle aShares Global Dynamic Income Fund (Managed Fund) (ASX:SAVE).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	PAX
Listed Company	PLATINUM ASIA FUND (QUOTED MANAGED HEDGE FUND)
Waiver Number	WLC200136-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pinnacle Fund Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Platinum Asia Fund (Quoted Managed Fund) (ASX: PAXX).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	PIX
Listed Company	PLATINUM INTERNATIONAL FUND (QUOTED MANAGED HEDGE FUND)
Waiver Number	WLC200135-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pinnacle Fund Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Platinum international Fund (Quoted Managed Fund) (ASX: PIXX)</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	RGB
Listed Company	RUSSELL INVESTMENTS AUSTRALIAN GOVERNMENT BOND ETF
Waiver Number	WLC200137-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Russell Investment Management Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Russell Investments Australian Government Bond ETF (ASX: RGB).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	RAR
Listed Company	RUSSELL INVESTMENTS AUSTRALIAN RESPONSIBLE INVESTMENT ETF
Waiver Number	WLC200140-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Russell Investment Management Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Russell Investments Australian Responsible Investment ETF (ASX: RARI).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	RCB
Listed Company	RUSSELL INVESTMENTS AUSTRALIAN SELECT CORPORATE BOND ETF
Waiver Number	WLC200139-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Russell Investment Management Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Russell Investments Australian Select Corporate Bond ETF (ASX: RCB).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	RSM
Listed Company	RUSSELL INVESTMENTS AUSTRALIAN SEMI-GOVERNMENT BOND ETF
Waiver Number	WLC200138-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Russell Investment Management Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Russell Investments Australian Semi-Government Bond ETF (ASX: RSM).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	SPY
Listed Company	SPDR S&P 500 ETF TRUST
Waiver Number	WLC200141-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants State Street Global Advisors, Australia Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. SPDR S&P 500 ETF Trust (ASX: SPY).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	BON
Listed Company	SPDR S&P/ASX AUSTRALIAN BOND FUND
Waiver Number	WLC200142-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants State Street Global Advisors, Australia Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. SPDR S&P/ASX Australian Bond Fund (ASX: BOND).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	GOV
Listed Company	SPDR S&P/ASX AUSTRALIAN GOVERNMENT BOND FUND
Waiver Number	WLC200143-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants State Street Global Advisors, Australia Services Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. SPDR S&P/ASX Australian Government Bond Fund (ASX: GOVT).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	PLU
Listed Company	VANECK VECTORS AUSTRALIAN CORPORATE BOND PLUS ETF
Waiver Number	WLC200145-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VanEck Investments Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vaneck Vectors Australian Corporate Bond Plus ETF (ASX: PLUS).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	MVW
Listed Company	VANECK VECTORS AUSTRALIAN EQUAL WEIGHT ETF
Waiver Number	WLC200144-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VanEck Investments Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. VanEck Vectors Australian Equal Weight ETF (ASX: MVW).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	FLO
Listed Company	VANECK VECTORS AUSTRALIAN FLOATING RATE ETF
Waiver Number	WLC200146-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VanEck Investments Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. VanEck Vectors Australian Floating Rate ETF (ASX: FLOT).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	REI
Listed Company	VANECK VECTORS FTSE INTERNATIONAL PROPERTY (HEDGED) ETF
Waiver Number	WLC200149-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VanEck Investments Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. VanEck Vectors FTSE International Property (Hedged) ETF (ASX: REIT).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	ESG
Listed Company	VANECK VECTORS MSCI INTERNATIONAL SUSTAINABLE EQUITY ETF
Waiver Number	WLC200147-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VanEck Investments Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. VanEck Vectors MSCI International Sustainable Equity ETF (ASX: ESGI).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	EMK
Listed Company	VANECK VECTORS MSCI MULTIFACTOR EMERGING MARKETS EQUITY ETF
Waiver Number	WLC200148-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants VanEck Investments Limited (the 'Issuer') a waiver from ASX Operating Rules Schedule 10A.10.8 to the extent necessary to permit the Issuer to appoint Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vaneck Vectors MSCI Multifactor Emerging Markets Equity ETF (ASX: EMKT).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VAC
Listed Company	VANGUARD AUSTRALIAN CORP FIXED INTEREST INDEX ETF
Waiver Number	WLC200157-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Australian Corporate Fixed Interest Index ETF (ASX: VACF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VDB
Listed Company	VANGUARD DIVERSIFIED BALANCED INDEX ETF
Waiver Number	WLC200163-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Diversified Balanced Index ETF (ASX: VDBA).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VDC
Listed Company	VANGUARD DIVERSIFIED CONSERVATIVE INDEX ETF
Waiver Number	WLC200162-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Diversified Conservative Index ETF (ASXL VDCO).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</p> <p>The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VDG
Listed Company	VANGUARD DIVERSIFIED GROWTH INDEX ETF
Waiver Number	WLC200164-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Diversified Growth Index ETF (ASX: VDGR).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VDH
Listed Company	VANGUARD DIVERSIFIED HIGH GROWTH INDEX ETF
Waiver Number	WLC200165-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Diversified High Growth Index ETF (ASX: VDHG).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VEF
Listed Company	VANGUARD ETHICALLY CONSCIOUS GLB AGG BOND INDEX (HEDGED) ETF
Waiver Number	WLC200166-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF (ASX: VEFI).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VES
Listed Company	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX ETF
Waiver Number	WLC200167-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Ethically Conscious International Shares Index ETF (ASX: VESG).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VAE
Listed Company	VANGUARD FTSE ASIA EX JAPAN SHARES INDEX ETF
Waiver Number	WLC200155-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard FTSE Asia ex Japan Shares Index ETF (ASX: VAE).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VGE
Listed Company	VANGUARD FTSE EMERGING MARKETS SHARES ETF
Waiver Number	WLC200150-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard FTSE Emerging Markets Shares Fund ETF (ASX: VGE).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VEQ
Listed Company	VANGUARD FTSE EUROPE SHARES ETF
Waiver Number	WLC200156-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard FTSE Europe Shares ETF (ASX: VEQ).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VBX
Listed Company	VANGUARD GLOBAL AGGREGATE BOND INDEX (HEDGED) ETF
Waiver Number	WLC200161-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Global Aggregate Bond Index (Hedged) ETF (ASX: VBND).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VBL
Listed Company	VANGUARD GLOBAL INFRASTRUCTURE INDEX ETF
Waiver Number	WLC200168-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Global Infrastructure Index ETF (ASX: VBLD).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</p> <p>The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VMI
Listed Company	VANGUARD GLOBAL MINIMUM VOLATILITY ACTIVE ETF (MANAGED FUND)
Waiver Number	WLC200158-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Global Minimum Volatility Active ETF (ASX: VMIN).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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>Present Application</p> <p>The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VGM
Listed Company	VANGUARD GLOBAL MULTI-FACTOR ACTIVE ETF (MANAGED FUND)
Waiver Number	WLC200170-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Global Multi-Factor Active ETF (Managed Fund)(ASX: VGMF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VVL
Listed Company	VANGUARD GLOBAL VALUE EQUITY ACTIVE ETF (MANAGED FUND)
Waiver Number	WLC200159-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard Global Value Equity Active ETF (Managed Fund) (ASX: VVLU).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VCF
Listed Company	VANGUARD INTERNATIONAL CREDIT SECURITIES INDEX (HEDGED) ETF
Waiver Number	WLC200160-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard International Credit Securities Index (Hedged) ETF (ASX: VCF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VIF
Listed Company	VANGUARD INTERNATIONAL FIXED INTEREST INDEX (HEDGED) ETF
Waiver Number	WLC200153-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard International Fixed Interest Index (Hedged) ETF (ASX: VIF).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VGS
Listed Company	VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF
Waiver Number	WLC200152-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard MSCI Index International Shares Index Fund ETF (ASX: VGS).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VGA
Listed Company	VANGUARD MSCI INDEX INTERNATIONAL SHARES (HEDGED) ETF
Waiver Number	WLC200151-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard MSCI Index International Shares (Hedged) ETF (ASX: VGAD).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>

Register of ASX Operating Warrant and AQUA Rule Waivers

Rule Number	10A.10.8
Date	22/04/2020
ASX Code	VIS
Listed Company	VANGUARD MSCI INTERNATIONAL SMALL COMPANIES INDEX ETF
Waiver Number	WLC200169-001
Decision	<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 Deutsche Bank Aktiengesellschaft ('DBAG') as its market maker agent for the following AQUA Products:</p> <p>1.1. Vanguard MSCI International Small Companies Index ETF (ASX: VISM).</p> <p>2. The waiver in paragraph 1 is granted subject to the following conditions.</p> <p>2.1. ASX being satisfied that DBAG'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. DBAG 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 Securities Australia Limited to DBAG, with any amendments to the agreement to be reviewed by ASX prior to execution.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application The Issuer is seeking to novate its liquidity arrangements with the parent entity 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>