



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 30 June 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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Rule Number	10A.10.8
Date	4/06/2020
ASX Code	AAS
Listed Company	AIRLIE AUSTRALIAN SHARE FUND (MANAGED FUND)
Waiver Number	WLC200235-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Magellan Asset Management Limited as the AQUA Product Issuer (the 'Issuer') of Airlie Australian Share Fund (Managed Fund) (the 'Fund') 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 on condition that the Issuer and DBAG have adequate procedures and arrangements in place which support the liquidity the Fund. 2. ASX has considered the application of ASX Operating Rules Schedule 10A.10.8 only and makes no statement as to the Issuer's compliance with other Rules.
Basis For Decision	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. Present Application The Issuer is seeking to issue new AQUA Products. 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 and the ability to enter and execute orders on a timely basis through a Trading Participant to meet its requirement to provide a reasonable bid on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10A.3.6(b), it is proposed to grant the waiver.

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