



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 30 November 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**

For all product enquiries, please contact:
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Rule Number	10A.10.8
Date	20/11/2020
ASX Code	MGO
Listed Company	MAGELLAN GLOBAL FUND (OPEN CLASS) (MANAGED FUND)
Waiver Number	WLC200365-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') pursuant to Operating Rules Schedule 10A, Rule 10A.3.1, grants Magellan Global Fund - Open Class Units (Managed Fund) (the 'Open Class'), a class of units in Magellan Global Fund (ARSN126 366 961) (the 'Fund') of which Magellan Asset Management Limited (ACN 120 593 946) (the 'Issuer') is the responsible entity, 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 of the Fund.
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 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 and offer on an ongoing basis under ASX Operating Rule 10A.3.6(b). As it appears that the Issuer will otherwise comply with the requirements of ASX Operating Rule 10A.3.6(b), it is proposed to grant the waiver.</p>

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