



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 31 October 2019

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	28/10/2019
ASX Code	VEU
Listed Company	VANGUARD ALL-WORLD EX-US SHARES INDEX ETF
Waiver Number	WLC190353-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard All-World ex US Shares Index ETF (ASX: VEU).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VAC
Listed Company	VANGUARD AUSTRALIAN CORP FIXED INTEREST INDEX ETF
Waiver Number	WLC190347-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Corporate Fixed Interest Index ETF (ASX: VACF).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VAF
Listed Company	VANGUARD AUSTRALIAN FIXED INTEREST INDEX ETF
Waiver Number	WLC190346-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Fixed Interest Index ETF (ASX: VAF).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VGB
Listed Company	VANGUARD AUSTRALIAN GOVERNMENT BOND INDEX ETF
Waiver Number	WLC190345-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Government Bond Index ETF (ASX: VGB).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VAP
Listed Company	VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX ETF
Waiver Number	WLC190341-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Property Securities Index ETF (ASX: VAP).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VHY
Listed Company	VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF
Waiver Number	WLC190344-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Shares High Yield ETF (ASX: VHY).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VAS
Listed Company	VANGUARD AUSTRALIAN SHARES INDEX ETF
Waiver Number	WLC190392-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Australian Shares Index ETF (ASX: VAS).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VDB
Listed Company	VANGUARD DIVERSIFIED BALANCED INDEX ETF
Waiver Number	WLC190337-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Diversified Balanced Index ETF (ASX: VDBA).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VDC
Listed Company	VANGUARD DIVERSIFIED CONSERVATIVE INDEX ETF
Waiver Number	WLC190336-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Diversified Conservative Index ETF (ASX: VDCO).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VDG
Listed Company	VANGUARD DIVERSIFIED GROWTH INDEX ETF
Waiver Number	WLC190338-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Diversified Growth Index ETF (ASX: VDGR).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VDH
Listed Company	VANGUARD DIVERSIFIED HIGH GROWTH INDEX ETF
Waiver Number	WLC190339-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Diversified High Growth Index ETF (ASX: VDHG).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VEF
Listed Company	VANGUARD ETHICALLY CONSCIOUS GLB AGG BOND INDEX (HEDGED) ETF
Waiver Number	WLC190326-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF (ASX: VEFI).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VES
Listed Company	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX ETF
Waiver Number	WLC190330-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Ethically Conscious International Shares Index ETF (ASX: VESG).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VAE
Listed Company	VANGUARD FTSE ASIA EX JAPAN SHARES INDEX ETF
Waiver Number	WLC190329-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard FTSE Asia Ex-Japan Shares Index ETF (ASX: VAE).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VGE
Listed Company	VANGUARD FTSE EMERGING MARKETS SHARES ETF
Waiver Number	WLC190348-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard FTSE Emerging Markets Shares ETF (ASX: VGE).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VEQ
Listed Company	VANGUARD FTSE EUROPE SHARES ETF
Waiver Number	WLC190351-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard FTSE Europe Shares ETF (ASX: VEQ).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VCN
Listed Company	VANGUARD GLOBAL AGGREGATE BOND INDEX (HEDGED) ETF
Waiver Number	WLC190327-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Aggregate Bond Index (Hedged) ETF (ASX: VBND).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VBL
Listed Company	VANGUARD GLOBAL INFRASTRUCTURE INDEX ETF
Waiver Number	WLC190335-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Infrastructure Index ETF (ASX: VBLD).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VMI
Listed Company	VANGUARD GLOBAL MINIMUM VOLATILITY ACTIVE ETF (MANAGED FUND)
Waiver Number	WLC190332-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Minimum Volatility Active ETF (Managed Fund) (ASX: VMIN).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VGM
Listed Company	VANGUARD GLOBAL MULTI-FACTOR ACTIVE ETF (MANAGED FUND)
Waiver Number	WLC190331-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Multi-Factor Active ETF (Managed Fund) (ASX: VGMF).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VVL
Listed Company	VANGUARD GLOBAL VALUE EQUITY ACTIVE ETF (MANAGED FUND)
Waiver Number	WLC190333-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard Global Value Equity Active ETF (Managed Fund) (ASX: VVLU).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VCF
Listed Company	VANGUARD INTERNATIONAL CREDIT SECURITIES INDEX (HEDGED) ETF
Waiver Number	WLC190328-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard International Credit Securities Index (Hedged) ETF (ASX: VCF).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VIF
Listed Company	VANGUARD INTERNATIONAL FIXED INTEREST INDEX (HEDGED) ETF
Waiver Number	WLC190352-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard International Fixed Interest Index (Hedged) ETF (ASX: VIF).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VLC
Listed Company	VANGUARD MSCI AUSTRALIAN LARGE COMPANIES INDEX ETF
Waiver Number	WLC190342-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI Australian Large Companies Index ETF (ASX: VLC).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VSO
Listed Company	VANGUARD MSCI AUSTRALIAN SMALL COMPANIES INDEX ETF
Waiver Number	WLC190343-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI Australian Small Companies Index ETF (ASX: VSO).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VGS
Listed Company	VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF
Waiver Number	WLC190349-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI Index International Shares ETF (ASX: VGS).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VGA
Listed Company	VANGUARD MSCI INDEX INTERNATIONAL SHARES (HEDGED) ETF
Waiver Number	WLC190350-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI Index International Shares (Hedged) ETF (ASX: VGAD).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VIS
Listed Company	VANGUARD MSCI INTERNATIONAL SMALL COMPANIES INDEX ETF
Waiver Number	WLC190334-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard MSCI International Small Companies Index ETF (ASX: VISM).
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 replace 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, 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 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, it is proposed to grant the waiver.

Rule Number	10A.10.8
Date	28/10/2019
ASX Code	VTX
Listed Company	VANGUARD US TOTAL MARKET SHARES INDEX ETF
Waiver Number	WLC190354-001
Decision	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 Jane Street Financial Limited ('Jane Street') as its market maker agent on condition that the Issuer and Jane Street have adequate procedures and arrangements in place which support the liquidity in Vanguard US Total Market Shares Index ETF (ASX: VTX).
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 replace 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, 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 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, it is proposed to grant the waiver.