



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 30 November 2015

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.3.3(c)
Date	26/11/2015
ASX Code	IHC
Listed Company	ISHARES GLOBAL CORPORATE BOND (AUD HEDGED) ETF
Waiver Number	WLC150468-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants BlackRock Investment Management (Australia) Limited (the "Issuer") a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit the Issuer to allow iShares Global Corporate Bond (AUD Hedged) ETF (ASX Code: IHCB), iShares Global High Yield Bond (AUD Hedged) ETF (ASX Code: IHHY) and iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF (ASX Code: IHEB) to have its capital value or distributions linked to securities listed on the London Stock Exchange ("LSE"), which is not a member of the World Federation of Exchanges or the Federation of European Securities Exchanges.</p>
Basis For Decision	<p>Underlying Policy AQUA Products admitted to Trading Status or to the Quote Display Board require the capital value or distributions to be linked to underlying instruments which have a robust and transparent pricing mechanism. Such requirements ensure the admission of quality AQUA products, protects investors' interests and maintains the integrity of the AQUA market. ASX operating rules Schedule 10A.3.3(c) (i) requires the capital value or distribution of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764(1)(a)(ba) of the Corporations Act (2001) (Cth) that relate to a managed investment scheme regulated under the laws of another jurisdiction, traded on an exchange which is a member of the World Federation of Exchanges ("WFE") or Federation of European Securities Exchanges ("FESE").</p> <p>Present Application The Issuer is seeking to issue three new AQUA Products. The Funds seek to provide exposure to the performance of an index composed of either investment grade corporate fixed rate bonds; liquid, globally developed, high yield corporate bonds; or US dollar denominated, emerging market bonds (all hedged to Australia dollars). It is proposed that the capital value or distribution of the units in the Funds will be linked to underlying instruments which include securities which are traded on the LSE which is no longer a member of the WFE or FESE. The LSE is a well-established exchange with a mature, developed and reputable financial market which continuously discloses prices and values of its quoted securities. From that the prices of quoted securities can be immediately ascertained via external pricing sources. The LSE is considered to be a financial market equivalent to existing members of the WFE and FESE.</p>