



Register of ASX Operating Warrant and AQUA Rule Waivers

1 to 15 April 2013

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:
- Customer Service Centre on 131 279**

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Rule Number	10A.3.3(c)
Date	13/03/2013
Warrant or AQUA Product Issuer	SPDR S&P WORLD EX AUSTRALIA FUND
Waiver Number	WWI130003-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") does the following.</p> <p>1.1 Pursuant to Operating Rules Schedule 10A, Rule 10A.3.1, grants admission to Trading Status, on a date that is not before the day after the expiry date of the period specified by ASIC in relation to the State Street Global Advisors, Australia Services Limited (the "Issuer") Product Disclosure Statement dated 7 March 2013 (the "PDS") pursuant to section 1016B of the Corporations Act 2001 (Cth), for the following AQUA Products issued on the terms set out in the PDS.</p> <p>1.1.1 SPDR S&P/ASX World Ex Australia Fund;</p> <p>1.1.2 SPDR S&P/ASX World Ex Australia (Hedged) Fund. (together the "Funds").</p> <p>1.2 Pursuant to Operating Rules Schedule 10A, Rule 10A.3.1(e), the admission to Trading Status is subject to compliance with the following conditions.</p> <p>1.2.1 The Issuer will disclose any material change to the following information in respect of the indices which form the Underlying Instruments of the AQUA Products set out in resolutions 1.1.1 and 1.1.2 above.</p> <p>1.2.1.1 The description of:</p> <p>(a) criteria for eligibility to become a constituent of the index;</p> <p>(b) methodology used to construct the index;</p> <p>(c) methodology used to maintain the index, including timing of calculations;</p> <p>(d) the governance arrangements of the index; and</p> <p>1.2.1.2 a statement as to whether the index was created by or is managed by an entity at arm's length from the Issuer.</p> <p>1.2.2 The Issuer will disclose information about the regulatory differences between financial products that are quoted under the ASX Listing Rules and AQUA Products that are quoted under the AQUA Rules in any replacement disclosure documents issued in relation to the AQUA Products set out in resolutions 1.1.1 and 1.1.2 above.</p> <p>1.2.3 The Issuer will disclose on the ASX Market Announcements Platform or the Issuer's website (as may be specified by the disclosure document for the AQUA Products):</p> <p>1.2.3.1 any half-year and annual financial reports (being financial reports, directors reports and auditors reports) made available or provided to holders of the AQUA Products by the Issuer;</p> <p>1.2.3.2 distribution statements (or distribution information) made available or provided by the Issuer periodically to holders of the AQUA Products); and</p> <p>1.2.3.3 any other disclosure document that is made available or provided to holders of the AQUA Products by the Issuer in respect of the AQUA Products, pursuant to the Corporations Act (that is not otherwise required to be disclosed on the ASX Market Announcements Platform or on the Issuer's website under Schedule 10A of the ASX Operating Rules.</p> <p>1.3 Grants the Issuer a waiver from ASX Operating Rules Schedule</p>

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	10A.3.3(c)(i) to the extent necessary to permit the Issuer to include in the approved categories of underlying instruments, securities that are traded on the New Zealand Stock Exchange ("NZX").
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 liquid 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) requires the capital value or distributions of the Financial Product must be linked to underlying instruments which are securities, debentures, bonds or financial products pursuant to s764A(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 Exchange ("WFE") or Federation of European Securities Exchange ("FESE").</p> <p>Present Application The Issuer is seeking to issue two new AQUA products. Each constituent of the S&P Developed ex-Australia LargeMidCap AUD Index and the S&P Developed ex-Australia LargeMidCap AUD Index (together the "Indexes"), being the relevant Indices for the Funds, is a security that is traded on an exchange that is a member of the WFE or FESE, except for securities that are traded on the NZX. The waiver is granted on the basis that NZX ceased WFE membership for cost/benefit reasons as opposed to regulatory non-compliance issues. Companies traded on the NZX are subject to a similar continuous disclosure regime as Australia and are subject to similar price transparency as securities listed on the ASX. Furthermore, the NZX listed securities will comprise less than 0.1% of the Index for each Fund and is unlikely to increase to a material level.</p>

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