



Register of ASX Operating Warrant and AQUA Rule Waivers

16 to 30 September 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**

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

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Rule Number	10A.3.3(c)
Date	3/08/2015
Warrant or AQUA Product Issuer	MAGELLAN GLOBAL EQUITIES FUND(CURRENCY HEDGED)(MF)
Waiver Number	WWI150010-001
Decision	1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants Magellan Asset Management Limited (the "Issuer") a waiver from ASX Operating Rules Schedule 10A.3.3(c) (i) to the extent necessary to permit the Issuer to include securities in Magellan Global Equities Fund (Currency Hedged) (the "Fund") to hold certain constituent securities that are not traded on the World Federation of Exchanges or the Federation of European Securities Exchanges.
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 a new AQUA Product. The Fund will hold a number of underlying instruments in which one or more of these underlying instruments will be securities traded on the London Stock Exchange or Borsa Italiana (together, the "LSEG Exchanges"). The London Stock Exchange Group as owner of the LSEG Exchanges is no longer a member of the WFE or FESE. The LSE is a prime exchange with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. The LSEG Exchanges are considered to be financial markets that are equivalent to those members of the WFE or FESE. The Issuer has noted that the performance of the Fund could deviate materially from the performance of the Issuer's model global equity portfolio which is able to hold securities traded on the LSEG Exchanges. As it appears that the Fund will otherwise comply with the requirements of ASX Operating Rule 10.A.3.3, it is proposed to grant the waiver.</p>

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Rule Number	10A.3.3(c)
Date	11/09/2015
Warrant or AQUA Product Issuer	SPDR MSCI WORLD QUALITY MIX FUND
Waiver Number	WWI150011-001
Decision	<p>1. Based solely on the information provided, ASX Compliance Pty Ltd on behalf of ASX Limited ("ASX") grants a waiver from ASX Operating Rules Schedule 10A.3.3(c)(i) to the extent necessary to permit State Street Global Advisors, Australia Services Limited (the "Issuer") to include securities in SPDR MSCI World Quality Mix ETF (the "Fund") to hold certain constituent securities of the Index that are not traded on 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 a new AQUA Product. The Fund will hold a number of underlying instruments in which one or more of these underlying instruments will be securities traded on the London Stock Exchange ("LSE") which is no longer a member of the WFE or FESE. The LSE is a prime exchange with mature, developed and reputable financial markets which continuously disclose prices and values of their quoted securities and from which the prices of quoted securities can be immediately ascertained via external pricing sources. The LSE is considered to be a financial market equivalent to those members of the World Federation of Exchanges or the Federation of European Securities Exchanges. The Issuer has noted that the performance of the Fund could deviate materially from the performance of the Issuer's model global equity portfolio which is able to hold LSE traded securities. As it appears that the Fund will otherwise comply with the requirements of ASX Operating Rule 10.A.3.3, it is proposed to grant the waiver.</p>

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