

# AQUA Product Admission Checklist (ETF Securities)

**Instructions:** all applicants (AQUA Product Issuers) seeking to have an ETF Security admitted to Trading Status or to the AQUA Quote Display Board must complete each applicable item in Parts A and B of this form. If an item is not applicable, please mark it as “N/A”.

If the applicant is seeking admission for more than one type of ETF Security, please name each ETF Security and ensure the supporting documents for each ETF Security are clearly distinguishable.

It should be noted that the entity warrants in its AQUA Product Admission Application and Agreement that the information and documents provided in or with this form are (or will be) true and complete and indemnifies ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

Any Annexures to this form are considered part of this form and are covered by the warranty referred to above.

ASX may request any additional information or documents it considers necessary for the purposes of assessing the applicant’s application to have an ETF Security admitted to Trading Status or to the AQUA Quote Display Board. Any such information and documents are also covered by the warranty referred to above.

This form and any supporting documents given to ASX become ASX’s property and may be released by ASX to the market.

References to a rule are to the rules in ASX Operating Rule Schedule 10A. References to a procedure are to the procedures under those rules. Capitalised terms in this form have the same meaning as in the rules.

## Part A – Key information

### Applicant’s name and contact details

A1	Applicant’s legal name <sup>1</sup> : (account name)		
A2	Trading name:		
A3	Place of incorporation or establishment:	Country	
		State (Province, County etc.)	
A4	All Australian registration numbers (as appropriate):	ABN	
		ACN	
		ARBN	
A5	Foreign incorporation registration number <sup>2</sup> , if applicable:		
A6	Legal Entity Identifier (LEI), if applicable <sup>3</sup> :		

<sup>1</sup> The prospective or existing AQUA Product Issuer’s registered name with ASIC. If it is a foreign entity, reflect the entity legal name as registered in the state or country of incorporation or establishment.

<sup>2</sup> The equivalent registration number to an ABN or ACN of the country of incorporation or establishment, where the state or country of incorporation or establishment is not Australia.

<sup>3</sup> The LEI is a standard identifier that provides verified data on legal entities registered on a centralised system, the Global LEI System. Providing a LEI is voluntary. If the entity does not have a LEI leave this field blank. For Issuers who choose to voluntarily provide their LEI (where available), ASX will record and link the LEI of the issuer to each International Securities Identification Number (ISIN) allocated to financial instruments issued by that issuer and admitted by ASX. ASX will also provide the ISIN-LEI mapping to the Association of National Numbering Agencies (ANNA) Service Bureau (ASB) for the purpose of the ISIN-LEI mapping initiative, and this information will then be made publicly available on both the ANNA and

A7	Postal address for investor enquiries:	
A8	Telephone number for investor enquiries:	
A9	E-mail address for investor enquiries:	
A10	URL of the home page on the applicant's website:	
A11	URL of the web page where information about the ETF will appear:	

### Fund details

A12	Name of ETF:	
A13	The ETF's ARSN:	
A14	The ETF's proposed ASX Code:	
A15	<p>The ETF's proposed long name (maximum 50 characters with spaces):</p> <p><i>The 50 character name will need to include the ETF's primary label, and where applicable, the secondary label<sup>4</sup>.</i></p>	
A16	<p>The ETF's proposed abbreviated name (maximum 20 characters with spaces):</p> <p><i>The 20 character name does not need to include the ETF's primary label, or where applicable, the secondary label.</i></p>	
A17	<p>The ETF's proposed short name (maximum 9 characters with spaces):</p> <p><i>The 9 character name does not need to include the ETF's primary label, or where applicable, the secondary label.</i></p>	

Global Legal Entity Identifier Foundation (GLEIF) websites. Once publically available, any person may use the LEI information (including the ISIN-LEI mapping data) for any purpose without restriction.

<sup>4</sup> Refer to Rule 10A.5.1(a) and ASIC Information Sheet 230 – "Product labels and naming considerations".

### Person(s) for ASX to contact in connection with this application

A18	Full name and title:	
A19	Business address:	
A20	Business phone number:	
A21	Mobile phone number:	
A22	Email address:	

### Registry details

A23	Name of registry:	
A24	Address of registry:	
A25	Phone number of registry:	
A26	Email address of registry:	
A27	Contact name and details at registry:	

### Licence and registration details

A28	The applicant: <i>Refer rule 10A.2.1(1)</i>	<input type="checkbox"/> Has an Australian financial services licence (AFSL) authorising it to provide all financial services necessary to carry on its business as an AQUA Product Issuer; or <input type="checkbox"/> Has an exemption granted by ASIC from the requirement to hold an AFSL authorising it to provide each financial service necessary to carry on its business as an AQUA Product Issuer on the basis that it holds an equivalent licence in another jurisdiction; or <input type="checkbox"/> Has an exemption granted by ASIC from the requirement to hold an AFSL authorising it to provide each financial service necessary to carry on its business as an AQUA Product Issuer on some other basis; or <input type="checkbox"/> Does not require an AFSL or other licence to carry on its business as an AQUA Product Issuer
A29	A copy of the AFSL or exemption referred to in response to question A28 or a legal opinion confirming that the applicant does not require an AFSL or other licence to carry on its business as an AQUA Product Issuer is:	<input type="checkbox"/> Attached as Annexure A1

A30	A copy of the ETF's certificate of registration, certificate of incorporation or other evidence of status, including any change of name, is:	<input type="checkbox"/> Attached as Annexure A2
A31	A copy of the ETF's constitution is:	<input type="checkbox"/> Attached as Annexure A3

### Status as an Approved AQUA Product Issuer

A32	The applicant is: <i>Refer rule 10A.3.3(e)</i>	<input type="checkbox"/> Already approved by ASX as an AQUA Product Issuer under rule 10A.2; or <input type="checkbox"/> Applying to be approved by ASX as an AQUA Product Issuer under Rule 10A.2 <i>Note: if you select the second option above, you will also need to complete the AQUA Product Admission Checklist (Application for Approval as an AQUA Product Issuer).</i>
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### Access to ASX Online

A33	The applicant has or will have access to ASX Online to lodge announcements and other documents on behalf of the ETF via:	<input type="checkbox"/> An executed ASX Online Agreement, which is attached as Annexure A4; or <input type="checkbox"/> An ASX Online Agreement previously entered into by the applicant in relation to other AQUA Products
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### Investment manager details (if applicable)

A34	Legal name: <sup>5</sup>	
A35	Trading name:	
A36	Place incorporation or establishment:	Country
		State (Province, County, etc.)
A37	Australian registration numbers (as appropriate):	ABN
		ACN
		ARBN
A38	Investment manager's foreign incorporation reference number <sup>6</sup> , if applicable:	
A39	Legal Entity Identifier (LEI) <sup>7</sup> , if applicable:	

<sup>5</sup> The investment manager's registered name with ASIC. If it is a foreign entity, reflect the legal name of the entity as registered in the state or country of incorporation or establishment.

<sup>6</sup> The equivalent registration number to an ABN or ACN of the country of incorporation or establishment of the investment manager, where the state or country of incorporation or establishment is not Australia

<sup>7</sup> See footnote 3

A40	Address for investor enquiries:	
A41	Telephone number for investor enquiries:	
A42	E-mail address for investor enquiries:	
A43	Website URL:	
A44	A copy of the ETF's agreement with the investment manager is:	<input type="checkbox"/> Attached as Annexure A5; or <input type="checkbox"/> N/A (the ETF does not have an investment manager)
A45	A statement of the investment manager's principal business, the countries in which it operates, the number of employees it has, the types of managed funds it manages, the skills and experience of the relevant portfolio manager(s) and, if it is a subsidiary, details of its holding company is:	<input type="checkbox"/> Attached as Annexure A6; or <input type="checkbox"/> N/A (the ETF does not have an investment manager)

## Part B – Admission application checklist

### Disclosure document

B1	<p>A disclosure document that complies with the Corporations Act and ASIC guidance<sup>8</sup> or, in the case of an ETF Security being admitted to the AQUA Quote Display Board, evidence of an exemption<sup>9</sup> from the disclosure requirements under the Corporations Act is:</p> <p><i>Refer rule 10A.3.3(f)(i) and (ii)</i></p> <p><i>Note: if the disclosure document is a draft, the final version of that document will need to be lodged with ASX before the ETF Security is admitted to Trading Status.</i></p>	<input type="checkbox"/> Attached as Annexure B1
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<sup>8</sup> ETF Securities investing into Eligible Crypto-assets should refer to ASIC Information Sheet 225

<sup>9</sup> Where under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, an AQUA Product Issuer is not subject to disclosure requirements under Chapter 6D or Part 7.9 of the Corporations Act but is required under the terms of that exemption to lodge with ASIC (or an overseas regulatory authority) a disclosure document in the form required under Chapter 6D or Part 7.9 of the Corporations Act (or similar product disclosure information) that is made publicly available by ASIC or the overseas authority, such disclosure document must be provided to ASX for the purposes of rule 10A.3.3(f).

B2	<p>The required disclosure about the regulatory differences between Financial Products that are quoted under the Listing Rules and AQUA Products that are quoted under the ASX Operating Rules is set out on:</p> <p><i>Refer rule 10A.4.1(d)</i></p>	<p>The following page(s) of the disclosure document attached as Annexure B1:</p> <p>_____</p> <p><i>Insert page number(s)</i></p>
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### Investment mandate

B3	<p>The ETF's investment objective<sup>10</sup> is summarised in the box to the right:</p>	
B4	<p>The ETF's investment strategy<sup>11</sup> is summarised in the box to the right:</p>	
B5	<p>The ETF's investment mandate<sup>12</sup> is set out on:</p> <p><i>Refer rule 10A.5.1(b)</i></p>	<p>The following page(s) of the disclosure document attached as Annexure B1:</p> <p>_____</p> <p><i>Insert page number(s)</i></p>

### Qualification of product to be admitted as an AQUA Product

B6	<p>Please check this box to confirm that the product for which admission is sought is both a "Financial Product" and an "ETF Security", as defined in the ASX Operating Rules:<sup>13</sup></p>	<p><input type="checkbox"/> Confirmed</p>
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<sup>10</sup> An ETF's investment objective describes in plain English what the ETF seeks to achieve. It will generally include the benchmark the ETF seeks to track or out-perform and provide an investment time horizon.

<sup>11</sup> An ETF's investment strategy outlines how the ETF will achieve its investment objective.

<sup>12</sup> An ETF's investment mandate should reference both its investment objective and its investment strategy.

<sup>13</sup> "Financial Product" is defined in the ASX Operating Rules to have the same meaning as in Division 3 of Part 7.1 of the Corporations Act. "ETF Security" is defined in the ASX Operating Rules to mean a Financial Product issued by or provided pursuant to an ETF. "ETF" is defined in the ASX Operating Rules as a collective investment:

(a) that is:

- (i) managed investment scheme which is a registered managed investment scheme under section 601EB of the Corporations Act;
- (ii) a scheme which ASIC has exempted from these registration requirements; or
- (iii) a foreign company which:
  - (A) has the economic features of a managed investment scheme, namely:
    - a. investors contribute money or money's worth to acquire rights to benefits produced by the collective investment;
    - b. contributions of investors are to be pooled, or used in a common enterprise, to produce financial benefits, or benefits consisting of rights or interests in property, for investors holding Financial Products issued in the collective investment; and
    - c. investors holding Financial Products issued in the collective investment do not have day to day control over the operation of the collective investment; and
  - (B) is a type of body specified in the procedures;

B7	Please check this box to confirm that the ETF Security qualifies for admission because its capital value or distributions are linked to Underlying Instruments which meet the requirements of rules 10A.3.3(c). <sup>14</sup>	<input type="checkbox"/> Confirmed
B8	Please check this box to confirm that the ETF Security is not any of the Financial Products listed in rule 10A.3.3(d)(i) – (x)) that are disqualified from admission as an AQUA Product. <sup>15</sup>	<input type="checkbox"/> Confirmed

- (b) listed on ASX or whose ETF Securities are admitted to Trading Status;
- (c) with power and approval to continuously issue and redeem and have quoted on ASX ETF Securities;
- (d) which allows applications for and redemptions of ETF Securities in the primary market, in-specie or in cash (or a combination of both) on a daily basis; and
- (e) for which the price of the Underlying Instrument(s) is continuously disclosed or can be immediately ascertained.

<sup>14</sup> Rule 10A.3.3(c) requires the capital value or distributions of an ETF Security to be linked to Underlying Instruments which are:

- (i) securities, derivatives, debentures, bonds or other Financial Products that are admitted to trading on:
  - (A) the Market;
  - (B) a Non-ASX Market that is specified in the Procedures; or
  - (C) any other Non-ASX Market where ASX is satisfied that:
    - (i) the Non-ASX Market is subject to regulation that is at least equivalent to the regulation of a market operator licenced under section 795B(1) of the Corporations Act; and
    - (ii) the Underlying Instrument is subject to substantially equivalent disclosure requirements to those which would apply if the Underlying Instrument were admitted to trading on the Market;

Note: To avoid doubt, a Crypto-asset that is a security, derivative, debenture, bond or other Financial Product and that meets the requirements of sub-paragraph (i) above may be admitted as an Approved AQUA Product under that sub-paragraph rather than as an Eligible Crypto-asset under sub-paragraph (v) below.

- (ii) debentures, bonds, deposit products or Money Market Instruments that are:
  - (A) included in an index specified in the Procedures; or
  - (B) issued or guaranteed by a government or by an entity of a type specified in the Procedures and in respect of which ASX is satisfied that Relevant Authorised Participants and AQUA Market Makers have sufficient information available in a timely manner to enable them to reliably determine prices at which the debentures, bonds, deposit products or Money Market Instruments are bought or sold;
- (iii) an Eligible Debt Portfolio;
- (iv) commodities or currencies where ASX is satisfied that:
  - (A) the prices at which such commodities or currencies are bought or sold are available to market users in a timely manner; or
  - (B) there is a regulated derivatives market which controls price discovery for the commodity or currency in question; and
- (v) Eligible Crypto-assets; and
- (vi) indices over any of the Underlying Instruments listed in paragraphs (c)(i) to (c)(v) where ASX is satisfied that the index in question is widely regarded as having robust and transparent eligibility criteria, governance arrangements and methodologies for constructing and maintaining the index.

<sup>15</sup> The Financial Products listed in rule 10A.3.3(d) are:

- (i) a security in a listed investment company;
- (ii) a unit in a real estate investment trust (REIT) or similar fund;
- (iii) a unit in an infrastructure trust or fund;
- (iv) a unit in a non-portfolio strategic investment vehicle (such as a private equity fund);
- (v) a Financial Product where the issuer has a significant influence over the price or value of the Underlying Instrument(s);
- (vi) a Financial Product for which, in ASX's opinion, there is insufficient information available to the market on an ongoing basis regarding the price or value of the Underlying Instrument(s);
- (vii) a Financial Product where the Underlying Instruments are shares in an unlisted company, artworks or other collectibles, wine or other assets where the price or value of the Underlying Instruments is not set by a transparent mechanism;

B9	A legal opinion confirming the response to questions B6, B7, B8, B21, and B61 is:	<input type="checkbox"/> Attached as Annexure B2
B10	Please check this box to confirm that the price of the Underlying Instrument of the ETF is continuously disclosed or can be immediately ascertained:	<input type="checkbox"/> Confirmed

### Products linked to an index

B11	<p>Is the capital value, or are distributions, of the ETF Security linked to an index?</p> <p><i>Crypto-asset ETPs: see also Crypto-asset benchmarks (see B82 – B83) which are considered indices for the purposes of the Rules</i></p>	<input type="checkbox"/> Yes (complete questions B13 – B16 below); or <input type="checkbox"/> No (go to question B17)
B12	What is the name of the index and data vendor(s) code(s)?	
B13	The full name of the index provider is:	
B14	<p>A statement from the applicant explaining how the index complies with the principles set out in the IOSCO Principles for Financial Benchmarks, Regulation 2016/1011 of the European Parliament and the Council for the European Union (commonly known as the EU Benchmarks Regulation) or other internationally recognised index selection principles acceptable to ASX is:</p> <p><i>Refer rule 10A.5.1(c) and the related procedure</i></p>	<input type="checkbox"/> Attached as Annexure B3; or <input type="checkbox"/> Set out on the following page(s) of the disclosure document attached as Annexure B1:  <hr style="width: 20%; margin-left: 0;"/> <i>Insert page number(s)</i>

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- (viii) units or shares in a ETF or Managed Fund for which the net asset value is not disclosed daily (in the case of ETF Securities admitted to Trading Status) or at least quarterly (in the case of Managed Fund Products admitted to the AQUA Quote Display Board);
  - (ix) a Financial Product priced by reference to an index where the level of that index is not publicly available or reported on a regular basis; or
  - (x) any other Financial Product to which ASX considers the listing mechanism and continuous disclosure regime in the Listing Rules should apply.



B15	<p>Where the index is created or managed by a related body corporate of the applicant, a statement confirming this and a description of:</p> <p>(a) the criteria for eligibility to become a constituent of the index;</p> <p>(b) the methodology used to construct the index;</p> <p>(c) the methodology used to maintain the index, including timing of calculations; and</p> <p>(d) the governance arrangements of the index, will be disclosed to prospective investors on:</p> <p><i>Refer rule 10A.4.1(c) and the related procedure</i></p>	<p><input type="checkbox"/> The ASX Market Announcements Platform; or</p> <p><input type="checkbox"/> The applicant's website; or</p> <p><input type="checkbox"/> N/A (the index is not created or managed by a related body corporate of the applicant)</p>
B16	<p>If the index is owned by a party other than the applicant, a written authorisation from the owner to use that index in relation to the ETF Securities is:</p> <p><i>Refer rule 10A.3.5</i></p>	<p><input type="checkbox"/> Attached as Annexure B4; or</p> <p><input type="checkbox"/> N/A (the index is owned by the applicant)</p>

### Products with fixed income instruments as the Underlying Instrument

B17	<p>Does the ETF Security have fixed income instruments as its Underlying Instrument?</p>	<p><input type="checkbox"/> Yes (complete question B18 below); or</p> <p><input type="checkbox"/> No (go to question B19)</p>
B18	<p>Where an ETF Security has fixed income instruments as the Underlying Instrument, please check this box to confirm that market makers have access to sufficient information to reliably determine the price at which the relevant fixed income instruments can be bought or sold in a timely manner:</p>	<p><input type="checkbox"/> Confirmed</p>

### Products which use derivatives

B19	<p>Will the ETF's underlying instrument include derivatives?</p>	<p><input type="checkbox"/> Yes (complete questions B20, B21 and, if applicable, questions B22 – B26 below); or</p> <p><input type="checkbox"/> No (go to question B30)</p>
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B20	Please check this box to confirm that the applicant can reliably measure the value of derivative positions daily on a mark-to-market basis:	<input type="checkbox"/> Confirmed
OTC Derivatives		
B21	Will the ETF be an OTC Derivatives Based ETF? <sup>16</sup> <i>Refer rule 10A.5.2</i> <i>Note: the legal opinion attached as Annexure B2 should also address this issue.</i>	<input type="checkbox"/> Yes (complete questions B22 – B26 below); or <input type="checkbox"/> No (go to question B30)
B22	Please check this box to confirm that the aggregate exposure <sup>17</sup> of the ETF to all OTC Derivative Counterparties is managed so that it does not exceed a maximum of 10% of the NAV of the ETF: <i>Refer rule 10A.5.2(a) and the related procedure</i>	<input type="checkbox"/> Confirmed
B23	Please check this box to confirm that each OTC Derivative Counterparty is acceptable for the purposes of rule 10A.5.2(b). <sup>18</sup>	<input type="checkbox"/> Confirmed

16 "OTC Derivatives Based ETF" means an ETF which aims to replicate the performance of the Underlying Instrument through the use of one or more OTC Derivatives (except to an immaterial extent).

For the purposes of this definition, any fees and taxes associated with the OTC Derivative are to be disregarded.

For the purposes of determining whether OTC Derivatives are used by an ETF to a material or immaterial extent to replicate the performance of the Underlying Instrument:

- where the ETF relies on OTC Derivatives (disregarding any OTC Derivative Collateral held) to account (in aggregate) for more than 5% of the net asset value of the ETF, the OTC Derivatives will generally be considered to be used by the ETF to a material extent;
- where an OTC Derivative Counterparty has the ability to exercise a substantial degree of control in regards to the assets that may be held by the ETF the OTC Derivatives will be generally considered to be used by the ETF to a material extent; and
- derivatives which are designed solely to hedge currency risk on assets held by the ETF which constitute the Underlying Instrument will generally be disregarded in determining materiality of OTC Derivatives used by the ETF.

17 Aggregate exposure is the total notional value of the ETF's OTC Derivatives positions calculated on a marked-to-market basis. ETFs investing into Eligible Crypto-assets cannot use OTC Derivatives to achieve exposure to Eligible Crypto-assets.

18 An acceptable OTC Derivative Counterparty is one of the following:

- an Authorised Deposit-Taking Institution;
- a Foreign ADI;
- a foreign entity subject to an equivalent form of prudential regulation to the Banking Act 1959 in a jurisdiction specified in the procedures; or
- an entity for which an unconditional guarantee has been provided by an entity set out in (i)-(iii) above in favour of the OTC Derivatives Based ETF in the event of the failure of the entity to fulfil its obligations under the OTC Derivative.

B24	Please check this box to confirm that the OTC Derivative Collateral to be held by the ETF will be acceptable under rules 10A.5.2(c) and (d): <sup>19</sup>	<input type="checkbox"/> Confirmed
B25	The aggregate exposure of the ETF to all OTC Derivative Counterparties, or the value of assets held by the ETF (excluding the value of the OTC Derivative but including any OTC Derivative Collateral), as a percentage of the NAV of the ETF will be disclosed on a monthly basis on:  <i>Refer rule 10A.4.3(a) and the related procedure</i>	<input type="checkbox"/> The ASX Market Announcements Platform; or <input type="checkbox"/> The applicant's website
B26	Please check this box to confirm that the constituent documents of the ETF do not permit the issuer of the ETF Securities to have recourse to holders of the ETF Securities:  <i>Refer rule 10A.5.2 concluding paragraph</i>	<input type="checkbox"/> Confirmed
Total derivatives use (i.e. OTC and exchange traded derivatives)		
B27	For total derivatives use, complete the following table(s):	Maximum aggregate notional exposure to all derivatives:
		% of net asset value <i>[Aggregate notional value of all OTC derivative positions + all exchange traded derivative positions]</i>
		Expected aggregate notional exposure to all derivatives in normal conditions:
		% of net asset value <i>[Aggregate notional value of all OTC derivative positions + all exchange traded derivative positions]</i>
B28	For total derivatives use excluding derivatives used to hedge exchange rate or interest rate	Maximum aggregate notional exposure to total derivatives excluding derivatives used to hedge exchange rate or interest rate risks:

19 Acceptable OTC Derivative Collateral must be:

- specified in the disclosure document for the OTC Derivatives Based ETF and be: (A) Securities which are constituents of the S&P/ASX 200 index; (B) cash; (C) Australian government debentures or bonds; or (D) assets set out in rule 10A.3.3(c)(i) to (v) which are consistent with the investment objective for the ETF and meet the requirements specified in the procedures (rule 10A.5.2c)), and
- held beneficially by the ETF and legal title in those assets is held by the ETF or otherwise on its behalf pursuant to arrangements which entitle the ETF to call for immediate delivery of those assets or sale of those assets and delivery of the proceeds of sale (rule 10A.5.2(d)).

	risks, complete the following table(s):	% of net asset value <i>[Aggregate notional value of all OTC derivative positions + all exchange traded derivative positions]</i>
		Expected aggregate notional exposure to total derivatives in normal conditions excluding derivatives used to hedge exchange rate or interest rate risks:
		% of net asset value <i>[Aggregate notional value of all OTC derivative positions + all exchange traded derivative positions]</i>
		<input type="checkbox"/> Disclosed hedging of exchange rate or interest rate risks are set out on the following page(s) of the disclosure document attached as Annexure B1:  _____ <i>Insert page number(s)</i>

### Actively managed products

B29	If the ETF is actively managed, check the first box to confirm that the issuer of the ETF will immediately disclose the ETF's net asset value where its management activities cause the ETF's last reported net asset value to move by more than 10%:  <i>Refer rule 10A.4.2</i>	<input type="checkbox"/> Confirmed; or <input type="checkbox"/> N/A (the ETF is not actively managed)
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### Securities lending activities

B30	Will the ETF be engaging in securities lending activities <sup>20</sup> ?	<input type="checkbox"/> Yes (complete question B31 below); or <input type="checkbox"/> No (go to question B32)
B31	If the applicant answered "Yes" to question B30, identify where in its disclosure document it makes the disclosures required about securities lending under ASIC Information Sheet 230: <sup>21</sup>	<input type="checkbox"/> These disclosures are set out on the following page(s) of the disclosure document attached as Annexure B1:  _____ <i>Insert page number(s)</i>

<sup>20</sup> ETFs that invest into Eligible Crypto-assets cannot engage in lending of Crypto-assets.

<sup>21</sup> If the AQUA Product Issuer can engage in securities lending, ASIC Information Sheet 230 requires the AQUA Product Issuer to make disclosures about:

- the reasons for the AQUA Product Issuer engaging in securities lending;
- the percentage of the AQUA Product's assets that may be lent to third parties;
- the potential risks to investors as a result of securities lending, including the potential impact on returns due to short selling by the borrower of those securities;
- any fees that may be earned by the AQUA Product Issuer (or a related company of the AQUA Product Issuer ) from the securities lending arrangements;

## Liquidity arrangements

B32	The applicant intends to provide liquidity in the ETF Securities by: <i>Refer rule 10A.3.6</i>	<input type="checkbox"/> On an ongoing basis ensuring a reasonable Bid and volume is maintained in the market for each AQUA Product Series for the period set out in the procedures except in Permitted Circumstances (please answer questions B33, B34, B35 –B37); or <input type="checkbox"/> Having in place external market making arrangements which meet the requirements set out in the procedures and provide a mechanism for sufficient liquidity in the AQUA Product Series (please answer questions B33, B34 and B38 – B42) – <i>Note: Issuers of Crypto-asset ETPs must select this option; or</i> <input type="checkbox"/> Having in place internal market making arrangements which meet the requirements set out in the procedures and provide a mechanism for sufficient liquidity in the AQUA Product Series (please answer questions B33, B34 and B43 – B47)
B33	A description of the applicant’s liquidity arrangements is:	<input type="checkbox"/> Set out on the following page(s) of the disclosure document attached as Annexure B1:  _____ <i>Insert page number(s)</i>
B34	Please check this box to confirm that all the Underlying Instruments of the ETF Securities have sufficient <sup>22</sup> information available to the market on an ongoing basis to accurately price or value the ETF Securities:	<input type="checkbox"/> Confirmed

### (a) Liquidity provided by maintaining a reasonable Bid and volume

B35	The applicant: <i>Refer rule 10A.10.8</i>	<input type="checkbox"/> Has appointed the following Trading Participant(s) to enter reasonable Bids and volumes on its behalf:  _____ <i>Insert name(s) of Trading Participant(s); or</i> <input type="checkbox"/> Has in place arrangements with the following Trading Participant(s) allowing it to directly enter reasonable Bids and volumes on its own account:  _____ <i>Insert name(s) of Trading Participant(s); or</i> <input type="checkbox"/> Is a Trading Participant who will be maintaining reasonable Bids and volumes on its own account
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- relevant disclosures of any conflict of interest - in particular, how the revenues are shared between the AQUA Product Issuer (acting as agent) and the investors in the AQUA Product;
- the types of collateral the AQUA Product Issuer will accept when undertaking securities lending; and
- the risk that collateralisation may not always prevent investors from losses.

<sup>22</sup> ASX will generally consider there to be sufficient information available to the market to price or value the Underlying Instrument where professional, third party market makers agree to maintain two-way markets in the AQUA Product equivalent to the minimum market making specifications as other comparable AQUA Products.

B36	If in its response to question B35, the applicant checked the first option indicating that it has appointed Trading Participant(s) to enter reasonable Bids and volumes on its behalf, copies of the agreement(s) with those Trading Participants(s) are:	<input type="checkbox"/> Attached as Annexure B5; or <input type="checkbox"/> N/A (the applicant checked the second or third option in its response to question B35)
B37	If in its response to question B35, the applicant checked the second option indicating that it has in place arrangements with Trading Participant(s) allowing it to directly enter reasonable Bids and volumes on its own account, a statement describing those arrangements and the skills, systems, processes and resources the applicant has in place to ensure that it maintains reasonable Bids and volumes is:	<input type="checkbox"/> Attached as Annexure B5; or <input type="checkbox"/> N/A (the applicant checked the first or third option in its response to question B35)

**(b) Liquidity provided by external market maker(s)**

*Note: issuers of Crypto-asset ETPs must complete this section*

B38	The applicant has entered into arrangements with professional third party market makers to provide liquidity in accordance with the minimum market making specifications summarised here:  <i>Please refer to the ETP Market Making pages on the ASX website for a guide as to the acceptable Quoting Schedules</i>	Maximum Bid/Ask spread	Minimum quantity on either side	Minimum percentage of each Trading Day
B39	The name of the lead market maker the applicant has appointed to maintain the minimum market making specifications outlined above is:			
B40	A copy of the agreement with the lead market maker referred to in the applicant's response to question B39 is:	<input type="checkbox"/> Attached as Annexure B5		



B47	If in its response to question B45, the applicant checked the second option indicating that it will itself be maintaining liquidity in accordance with the minimum market making specifications without appointing any Trading Participant to act as its market making agent, a statement describing the skills, systems, processes and resources the applicant has in place to do this is:	<input type="checkbox"/> Attached as Annexure B6; or <input type="checkbox"/> N/A (the applicant checked the first option in its response to question B45)
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### Portfolio holdings disclosure

B48	The applicant will be publishing the portfolio holdings of the ETF:	<input type="checkbox"/> At least daily (go to question B53 below); or <input type="checkbox"/> At the following intervals:  <hr/> <i>Insert details</i> <i>Note: if you have selected the second option above complete questions B49- B52 below</i>
B49	Please provide detailed reasons why the applicant is not proposing to publish portfolio holdings on a daily basis:	
B50	Please check the applicable box to confirm that the applicant will be publishing an iNAV for the ETF.	<input type="checkbox"/> Daily Material Portfolio Information - at least every 15 seconds during each trading day, <input type="checkbox"/> Crypto-asset ETP– at least every second during each Trading Day, <input type="checkbox"/> Internal market making– as frequently as practicable:  <hr/> <i>Insert frequency of calculation and publication of iNAV; or</i> <input type="checkbox"/> All other cases - at least every 15 minutes during each trading day, or <input type="checkbox"/> N/A – not providing an iNAV
B51	Where the iNAV will be published and what will be its ticker code (eg IRESS, Bloomberg, Reuters):	
B52	If the ETF's iNAV will calculated by an independent iNAV calculation agent, a copy of the agreement with that agent is:	<input type="checkbox"/> Attached as Annexure B7; or <input type="checkbox"/> N/A (there is no independent iNAV calculation agent) <i>Note: if the iNAV calculation agent is not an established provider of these services, ASX may require information about its credentials to provide these services.</i>



## Naming requirements

B53	Please check this box to confirm that the ETF Security complies with the naming requirements in rule 10A.5.1(a):	<input type="checkbox"/> Confirmed
B54	Will the ETF Security be labelled “Active” under ASIC Information Sheet 230? <sup>24</sup>	<input type="checkbox"/> Yes (go to question B58 below); or <input type="checkbox"/> No
B55	Tick the boxes to the right to confirm whether the ETF Security meets one or more of the “Complex” features under ASIC Information Sheet 230:	The ETF’s investment strategy: <input type="checkbox"/> uses debt or leverage to make a financial investment <input type="checkbox"/> uses short selling <input type="checkbox"/> uses derivatives, other than disclosed hedging of exchange rate or interest rate risks, to: <ul style="list-style-type: none"> <li>• gain non-temporary material economic exposure to implement the underlying investment strategy, or</li> <li>• create a net leveraged or net inverse position for the portfolio; or</li> </ul> <input type="checkbox"/> otherwise meets the hedge fund criteria in Regulator Guide 240 Hedge Funds: <i>Improving disclosure</i> ( <a href="#">RG 240</a> ).
B56	Will the ETF Security be labelled “Complex” under ASIC Information Sheet 230?	<input type="checkbox"/> Yes (go to question B57 below); or <input type="checkbox"/> No (complete Annexure B21: the ETF’s naming convention submission)
B57	If in its response to B55, the applicant selected “otherwise meets the hedge fund criteria in Regulatory Guide 240 Hedge funds”, identify where in its disclosure document it provides the disclosures required by hedge funds under RG 240:	<input type="checkbox"/> These disclosures are set out on the following page(s) of the disclosure document attached as Annexure B1:  _____ <i>Insert page number(s); or</i> <input type="checkbox"/> N/A

<sup>24</sup> ASIC Information Sheet 230 provides that the term “Active” should be used immediately before the primary label of any ETP that is structured and marketed as employing an active investment objective. This is where underlying investments are held or traded in a way that does not track or replicate the returns of a robust and transparent index or benchmark (i.e. the objective is to outperform an index, or is benchmark unaware) or track the performance of a specific security.

## Skills, systems, processes and resources

B58	<p>A statement of the applicant’s principal business, the countries in which it operates, the number of employees it has, the skills and experience of its key personnel,<sup>25</sup> its funds under management, the types of managed fund products it offers<sup>26</sup> and the number of investors in those products and, if it is a subsidiary, details of its holding company is:</p> <p><i>Refer rule 10A.2.1</i></p>	<input type="checkbox"/> Attached as Annexure B8
B59	<p>Tick the boxes to the right to indicate that the applicant is appointing a third party to undertake any of the functions listed in relation to the ETF Securities:</p>	<p>Third party service providers:</p> <input type="checkbox"/> Fund administrator <input type="checkbox"/> Custodian <input type="checkbox"/> Crypto-asset custodian <i>see questions B70 – B77</i> <input type="checkbox"/> Portfolio calculation agent <input type="checkbox"/> Unit pricing <input type="checkbox"/> Registry services <input type="checkbox"/> Index services <input type="checkbox"/> Any services requiring a nominee deed poll
B60	<p>For any role that was ticked in the applicant’s response to question B59, a copy of the agreement with the third party service provider is:</p>	<input type="checkbox"/> Attached as Annexure B9

<sup>25</sup> ‘Key personnel’ includes persons such as the Chief Executive Officer, Chief Financial Officer, Chief Information Officer, Chief Investment Officer, Chief Compliance Officer and Portfolio Manager (or equivalent).

<sup>26</sup> ETF Securities that achieve exposure to Underlying Instruments by way of a Master / Feeder structure must demonstrate that the Master Fund (i.e. the fund that the ETF Security invests into) is operated in a way that satisfies all resourcing requirements (including financial, technological and human resources) that would apply if the Master Fund was admitted to ASX in its own right.

B61	For any role that was not ticked in the applicant's response to question B59, a statement setting out the skills, systems, processes and resources the applicant has in place to perform that role in relation to the ETF Securities is:	<input type="checkbox"/> Attached as Annexure B10
B62	A statement of how the applicant will comply with each of its disclosure obligations under rule 10A.4.1 is:	<input type="checkbox"/> Attached as Annexure B11; or <input type="checkbox"/> Set out on the following page(s) of the disclosure document attached as Annexure B1:  _____ <i>Insert page number(s)</i>
B63	Please check this box to confirm that the applicant is aware of its notification obligations under rule 10A.2.4 and has put in place procedures to comply with those obligations: <sup>27</sup>	<input type="checkbox"/> Confirmed
B64	A copy of the ETF's unit pricing policy is:	<input type="checkbox"/> Attached as Annexure B12; or <input type="checkbox"/> Set out on the following page(s) of the disclosure document attached as Annexure B1:  _____ <i>Insert page number(s)</i>

### ASIC relief

B65	Will the applicant be relying on equal treatment relief under <i>ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147</i> for the ETF Security?  <i>Note: the legal opinion attached as Annexure B2 should also address this issue.</i>	<input type="checkbox"/> Yes; or <input type="checkbox"/> No
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### Waivers

B66	The applicant wishes to apply for the rule waivers set out in:	<input type="checkbox"/> The submission attached as Annexure B13; or <input type="checkbox"/> N/A
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<sup>27</sup> Rule 10A.2.4 and the related procedure requires an AQUA Product Issuer to notify ASX of a change of name, loss of or change to its licence, regulatory action, a change of auditor, an adverse report by the auditor of its compliance plan, a material change in business, certain system malfunctions and a material breach of the rules.

### Listed entities seeking to convert quoted securities to AQUA Products

B67	<p>Where an AQUA Product Issuer is seeking to convert the quotation on ASX under the Listing Rules of a class of securities issued by the AQUA Product Issuer to admission to Trading Status as an AQUA Product, evidence that the AQUA Product Issuer has obtained the approval of holders of those securities for such conversion in the manner specified in the procedures is:</p> <p><i>Refer rule 10A.3.1(ca)</i></p>	<p><input type="checkbox"/> Attached as Annexure B14; or</p> <p><input type="checkbox"/> N/A</p>
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### AQUA Products with Crypto-assets as Underlying Instruments

B68	<p>Which Eligible Crypto-asset(s) does the ETF invest in?:</p> <p><i>Refer rule 10A.3.3(c)(v), and Rule 7100 &amp; procedure 7100</i></p>	<p><input type="checkbox"/> Bitcoin (BTC);</p> <p><input type="checkbox"/> Ether (ETH); or</p> <p><input type="checkbox"/> Another Eligible Crypto Asset.</p> <p>_____</p> <p><i>name the proposed Eligible Crypto-asset and abbreviation if applicable</i></p>
B69	<p>If the third box is ticked above, please attach a detailed analysis to demonstrate why ASX should form the view that the above specified Crypto-asset should be considered an Eligible Crypto-asset by ASX.</p>	<p><input type="checkbox"/> Attached as Annexure B15; or</p> <p><input type="checkbox"/> N/A <i>(This may be not applicable where the Crypto-asset is considered a Financial Product – an analysis of this determination should be articulated in Annexure B2: Legal Certification)</i></p>

### (a) Crypto-asset custody

B70	Name the Crypto-asset custodian.	
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B71	<p>Provide a detailed submission as to why the AQUA Product Issuer chose to use the Crypto-asset custodian named above as custodian for the Crypto-assets. This submission must demonstrate that the AQUA Product Issuer has made appropriate enquiries of the Crypto-asset custodian and is comfortable that their processes and procedures are fit for purpose.</p> <p><i>Including, but not limited to, the Crypto-asset custodian's:</i></p> <ul style="list-style-type: none"> <li>• <i>competencies assessed against ASIC Regulatory Guide 133,</i></li> <li>• <i>details of the Operational Risk Management procedures<sup>28</sup>,</i></li> <li>• <i>Private Key Infrastructure,</i></li> <li>• <i>cybersecurity,</i></li> <li>• <i>access to Insurance Arrangements<sup>29</sup>,</i></li> <li>• <i>business continuity arrangements,</i></li> <li>• <i>regulatory and jurisdictional compliance,</i></li> <li>• <i>appropriate limitations of liability; and</i></li> <li>• <i>their core crypto custody capabilities</i></li> </ul>	<input type="checkbox"/> Attached as Annexure B16
B72	<p>Confirm whether the AQUA Product's Crypto-assets are held by the custodian offline or in 'cold storage', except where strictly necessary for the operation of the AQUA Product.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No (if no, explain why in Annexure B16)
B73	<p>Confirm that the AQUA Product's Crypto-assets are held in a unique, segregated account from all other Crypto-assets held by the Crypto-asset custodian.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No (if no, explain why in Annexure B16)

<sup>28</sup> Including, but not limited to, details of the crypto-asset custodians' licensing arrangements, conflicts management arrangements and any limitations of liability.

<sup>29</sup> Crypto-asset custodians must be supported by sufficient and adequate insurance from regulated insurers.

B74	Have the Crypto-asset custodian's procedures, processes and controls been independently assessed by way of an assurance report to an appropriate international standard?	<input type="checkbox"/> Yes, select applicable below: <input type="checkbox"/> SOC1/2 <input type="checkbox"/> GS 007 <input type="checkbox"/> ISAE 3000/3402 <input type="checkbox"/> ISO 27001/2 <input type="checkbox"/> NIST CSF <input type="checkbox"/> No, if not, explain why not, and what other assurance has been sought attached as Annexure B17
B75	Is the Crypto-asset custodian insured, and if so summarise the key terms of the insurance arrangements  <i>Including the quantum of the insurance coverage, key exclusions and a summary of the types of events that are insured</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No Please provide details as part of the Crypto-asset custodian's insurance arrangements in Annexure B16
B76	Are hardware devices used to hold private key material subject to robust physical security practices?	<input type="checkbox"/> Yes <input type="checkbox"/> No Please provide details as part of Annexure B16
B77	Have signing approaches that minimise 'single point of failure' been adopted?	<input type="checkbox"/> Yes <input type="checkbox"/> No Please provide details as part of Annexure B16

**(b) Trade execution**

B78	Name the digital currency exchanges used by the AQUA Product to invest into Crypto-assets and the jurisdiction(s) that the exchange operates.	
B79	Confirm that each of these digital currency exchanges are registered with AUSTRAC, or international equivalent offshore regulator	<input type="checkbox"/> Yes, proof of registration attached as Annexure 18 <input type="checkbox"/> No, explain why as part of submission provided in Annexure B18
B80	Confirm that the digital currency exchanges, and/or regulated futures exchanges used by authorised participants, market makers and other service providers are registered with AUSTRAC, or international equivalent offshore regulator	<input type="checkbox"/> Yes, proof of registration attached as Annexure 18 <input type="checkbox"/> No, if so explain why as part of submission provided in Annexure B18

B81	<p>Provide a detailed submission on the trade execution procedures of the AQUA Product.</p> <p><i>Including, but not limited to, how the AQUA Product buys and sells Crypto-assets, the application/redemption procedures, any arrangements the AQUA Product has with third parties to trade on its behalf.</i></p>	<input type="checkbox"/> Attached as Annexure B18
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### (c) Crypto-asset benchmark

B82	<p>Confirm that the chosen Crypto-asset benchmark has been designed to reflect a substantial proportion of trading activity in the relevant pair(s), in a representative and unbiased manner.</p> <p>Refer to Operating Rule [7100] definition of "Eligible Crypto-asset" and question B11 above</p>	<input type="checkbox"/> Confirmed Provide a short summary demonstrating how the Crypto-asset benchmark meets this requirement (attached as Annexure B19)
B83	<p>Confirm that the chosen Crypto-asset benchmark has been designed to be resistant to manipulation.</p> <p>Refer to Operating Rule [7100] definition of "Eligible Crypto-asset" and question B11 above</p>	<input type="checkbox"/> Confirmed Provide a short summary as to how the Crypto-asset benchmark meets this requirement (attached as Annexure B19)

### Target Market Determination Statement

B84	<p>A copy of the ETFs' target market determination<sup>30</sup></p>	<input type="checkbox"/> Attached as Annexure B20
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### List of annexures

The following annexures may be required to be lodged with this checklist

- A1: Licence, exemption or legal opinion that licence not necessary (all applicants)
- A2: Certificate of registration, certificate of incorporation or other evidence of status, including any change of name (all applicants)
- A3: ETF's constitution (all applicants)
- A4: Executed ASX Online Agreement (applicants not covered by an existing ASX Online Agreement)
- A5: Agreement with investment manager (all applicants with an investment manager)
- A6: Statement of the investment manager's principal business, the countries in which it operates, the number of employees it has, the types of managed funds it manages, the skills and experience of the relevant

<sup>30</sup> See section 994B of the *Corporations Act (Cth) 2001*

portfolio manager(s) and, if it is a subsidiary, details of its holding company (all applicants with an investment manager)

- B1: Disclosure document or evidence of an exemption from the disclosure requirements under the Corporations Act (all applicants)
- B2: Legal opinion that product qualifies to be admitted as an AQUA Product (all applicants)
- B3: Statement confirming that index complies with rule 10A.5.1(c) (index products only)
- B4: Written authorisation to use index (index products only)
- B5: As applicable: (a) copies of the applicant's agreement(s) with Trading Participant(s) to enter reasonable Bids and volumes on the applicant's behalf; (b) a statement describing the skills, systems, processes and resources the applicant has in place to ensure that it maintains reasonable Bids and volumes; (c) a copy of the applicant's agreement with its lead external market maker; or (d) the applicant's internal market making procedures (all applicants)
- B6: As applicable: (a) copies of the applicant's agreement(s) with authorised participants for the creation and redemption of units; (b) copies of the applicant's market making agency agreement(s) with Trading Participant(s) to act as the applicant's market making agent(s) for internal market making arrangements; or (c) a statement describing the skills, systems, processes and resources the applicant has in place to operate internal market making arrangements itself (applicants opting to comply with rule 10A.3.6(b)).
- B7: Agreement with independent iNAV calculation agent (if applicable)
- B8: A statement of the applicant's principal business, the countries in which it operates, the number of employees it has, the skills and experience of its key personnel, its funds under management, the types of managed fund products it offers, the various structures of investment products offered (e.g. ETFs, unlisted Managed Funds, listed investment companies, UCITS funds) and the number of investors in those products and, if it is a subsidiary, details of its holding company (all applicants)
- B9: Service agreements with third parties providing fund administrator, custodian, portfolio calculation agent, unit pricing, registry services; index services, and any services requiring a nominee deed poll (all applicants)
- B10: Statement describing skills, systems, processes and resources where fund administrator, custodian, portfolio calculation agent, unit pricing, registry services or index services are performed internally (all applicants)
- B11: Statement confirming compliance with disclosure obligations under rule 10A.4.1 (all applicants)
- B12: A copy of the ETF's unit pricing policy (all applicants)
- B13: Submissions on any rule waivers being sought by the applicant (if applicable)
- B14: Statement confirming compliance with rule 10A.3.1(ca) (listed entities seeking to convert quoted securities to ETF Securities only)
- B15: Eligible Crypto-asset submission
- B16: Crypto-asset custodian selection submission
- B17: Crypto-asset custodian assurance reports
- B18: Trade execution submission
- B19: Crypto-asset benchmark selection submission
- B20: The ETF's target market determination
- B21: The ETF's naming convention submission