

# ATTACHMENT A - ASX OPERATING RULE AMENDMENTS

## ASX Operating Rules - Schedule 10A

.....

### 10A.3 ADMISSION OF AQUA PRODUCTS

....

#### 10A.3.3 Requirements for admission

Admission to Trading Status or to ~~ASX Price Display~~~~the Quote Display Board~~ will only be granted to AQUA Products if all the following requirements are satisfied:

- (a) the AQUA Product Issuer has completed and given to ASX a form of application for admission set out in the Procedures;
- (b) ASX has no objection to the Financial Product including the investment mandate or other constituent documents (in the case of Managed Fund Products and ETF Securities) or the Terms of Issue (in the case of Structured Products);
- (c) the capital value or distributions of the Financial Product must be linked to liquid Underlying Instruments which have a robust and transparent pricing mechanism being:
  - (i) securities traded on an exchange which is a member of the World Federation of Exchanges;
  - (ii) commodities and currencies traded on a recognised market with post trade transparency or for which there is a regulated derivatives market which controls price discovery; and
  - (iii) indices over the above Underlying Instruments.
- (d) the Financial Product is not:
  - (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;
  - (viii) units in a Managed Fund Product for which the net asset value are not disclosed daily (in the case of admission Trading Status) or at least quarterly (in the case of admission to the ~~ASX Price Display~~~~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;
  - (x) any other the Financial Products to which ASX considers the listing mechanism and continuous disclosure regime in the ASX Listing Rules should apply;
- (e) the AQUA Product Issuer is approved by ASX under Rule 10A.2;
  - (f) the AQUA Product Issuer has prepared and given to ASX a disclosure document that complies with the Corporations Act or evidence of an exemption from the disclosure requirements under the Corporations Act;
  - (g) in relation to Structured Products, the AQUA Product Series is within the issue limits set out in Rule 10A.5.1;
  - (h) the AQUA Product Issuer has satisfied any other conditions that ASX may impose in relation to disclosure.

Paragraphs (c) and (d) do not apply to products admitted only to ASX PriceDisplay.

Where a draft disclosure document is given under paragraph (f) trading of AQUA Products or advertising of prices on ~~ASX Price Display~~~~the AQUA Quote-Display Board~~ must not commence until the final disclosure document has been given to ASX.

....

#### **10A.4.3 Additional disclosure requirements for actively managed Managed Fund Products**

If a Managed Fund Product is actively managed and the AQUA Product Issuer's management activities cause the last reported net asset value to move by more than ten percent, the AQUA Product Issuer must immediately disclose its net asset value to ASX.

This rule does not apply to products admitted only to ASX Price Display.