

AQUA Product Admission Checklist (Traded Managed Fund Products)

Instructions: all applicants (AQUA Product Issuers) seeking to have a Managed Fund Product 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 Managed Fund Product, please name each Managed Fund Product and ensure the supporting documents for each Managed Fund Product 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 a Managed Fund Product 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: ¹		
A2	Trading name:		
A3	Place of incorporation or establishment:	Country	
		State (Province, County, etc.)	
A4	All of applicant's Australian registration numbers (as appropriate):	ABN	
		ACN	
		ARBN	
A5	Foreign incorporation reference number ² , if applicable:		
A6	Legal Entity Identifier (LEI) ³ , if applicable:		

¹ 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.

² 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.

³ 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 Global Legal Entity Identifier Foundation (GLEIF) websites. Once publicly available, any person may use the LEI information (including the ISIN-LEI mapping data) for any purpose without restriction..

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 Managed Fund Product will appear:	

Fund details

A12	Name of Managed Fund:	
A13	The Managed Fund's ARSN:	
A14	The Managed Fund's proposed ASX Code:	

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

A15	Full name and title:	
A16	Business address:	
A17	Business phone number:	
A18	Mobile phone number:	
A19	Email address:	

Registry details

A20	Name of registry:	
A21	Address of registry:	
A22	Phone number of registry:	
A23	Email address of registry:	
A24	Contact name and details at registry:	

Licence and registration details

A25	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
A26	A copy of the AFSL or exemption referred to in response to question A25 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
A27	A copy of the Managed Fund'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
A28	A copy of the Managed Fund's constitution is:	<input type="checkbox"/> Attached as Annexure A3

Status as an Approved AQUA Product Issuer

A29	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

A30	The applicant has or will have access to ASX Online to lodge announcements and other documents on behalf of the Managed Fund 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)

A31	Legal name: ⁴		
A32	Trading name:		
A33	Place of incorporation or establishment:	Country	
		State (Province, County, etc.)	
A34	All Australian registration numbers (as appropriate):	ABN	
		ACN	
		ARBN	
A35	Investment manager's foreign incorporation reference number ⁵ , if applicable:		
A36	Legal Entity Identifier (LEI) ⁶ , if applicable:		
A37	Address for investor enquiries:		
A38	Telephone number for investor enquiries:		
A39	E-mail address for investor enquiries:		
A40	Website URL:	<input type="checkbox"/> Attached as Annexure A5; or <input type="checkbox"/> N/A (the Managed Fund does not have an investment manager)	
A41	A copy of the Managed Fund's agreement with the investment manager is:	<input type="checkbox"/> Attached as Annexure A6; or <input type="checkbox"/> N/A (the Managed Fund does not have an investment manager)	
A42	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:		

⁴ As registered with ASIC. If it is a foreign entity, reflect the entity legal name as registered in the country of incorporation or establishment.

⁵ The ABN or ACN equivalent of the country of incorporation or establishment, where the entered country of incorporation or establishment is not Australia.

⁶ See footnote 3.

Part B – Admission application checklist

Disclosure document

B1	<p>A disclosure document that complies with the Corporations Act or, in the case of a Managed Fund Product being admitted to the AQUA Quote Display Board, evidence of an exemption⁷ 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 Managed Fund Product is admitted to Trading Status</i></p>	<input type="checkbox"/> Attached as Annexure B1
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.4.2(cb)</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>

Investment mandate

B3	<p>The Managed Fund's investment objective⁸ is summarised in the box to the right:</p>	
B4	<p>The Managed Fund's investment strategy⁹ is summarised in the box to the right:</p>	

⁷ 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).

⁸ A Managed Fund's investment objective describes in plain English what the Managed Fund seeks to achieve. It will generally include the benchmark the Managed Fund seeks to track or out-perform and provide an investment time horizon.

⁹ A Managed Fund's investment strategy outlines how the Managed Fund will achieve its investment objective.

B5	<p>The Managed Fund's investment mandate¹⁰ is set out on:</p> <p><i>Refer rule 10A.4.1</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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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 a "Managed Fund Product", as defined in the ASX Operating Rules:¹¹</p>	<input type="checkbox"/> Confirmed
B7	<p>Please check this box to confirm that the Managed Fund Product qualifies for admission because its capital value or distributions are linked to Underlying Instruments which meet the requirements of rules 10A.3.3(c):¹²</p>	<input type="checkbox"/> Confirmed

¹⁰ A Managed Fund's investment mandate should reference both its investment objective and its investment strategy.

¹¹ "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. "Managed Fund Product" is defined in the ASX Operating Rules to mean a Financial Product issued by or provided pursuant to a Managed Fund. "Managed Fund" is defined in the ASX Operating Rules as a collective investment that is:

- (a) a managed investment scheme which is a registered managed investment scheme pursuant to section 601EB of the Corporations Act;
- (b) a scheme which ASIC has exempted from these registration requirements; or
- (c) a foreign company which:
 - (i) 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
 - (ii) is a type of body specified in the procedures.

¹² Rule 10A.3.3(c) requires the capital value or distributions of a Managed Fund Product 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

B8	Please check this box to confirm that the Managed Fund Product 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: ¹³	<input type="checkbox"/> Confirmed
B9	Please check this box to confirm that the Managed Fund Product is an open ended collective investment which continuously issues and redeems units based on the net asset value of the Managed Fund and that the constitution of the Managed Fund provides that off market redemption facilities will operate daily: <i>Refer rule 10A.3.4</i>	<input type="checkbox"/> Confirmed
B10	A legal opinion confirming the response to questions B6, B7, B8 B9, B20 and B53 is:	<input type="checkbox"/> Attached as Annexure B2

- (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.

¹³ 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;
- (viii) units or shares 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 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; and
- (x) any other Financial Product to which ASX considers the listing mechanism and continuous disclosure regime in the Listing Rules should apply.

Products linked to an index

B11	Is the capital value, or are distributions, of the Managed Fund Product linked to an index?	<input type="checkbox"/> Yes (complete questions B12 – B15 below); or <input type="checkbox"/> No (go to question B16)
B12	The full name of the index provider is:	
B13	<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.4A.2 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: <p>_____</p> <p><i>Insert page number(s)</i></p>
B14	<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,</p> <p>will be disclosed to prospective investors on:</p> <p><i>Refer rule 10A.4.2(ca) and the related procedure</i></p>	<input type="checkbox"/> The ASX Market Announcements Platform; or <input type="checkbox"/> The applicant's website; or <input type="checkbox"/> N/A (the index is not created or managed by a related body corporate of the applicant)
B15	<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 Managed Fund Products is:</p> <p><i>Refer rule 10A.3.5</i></p>	<input type="checkbox"/> Attached as Annexure B4; or <input type="checkbox"/> N/A (the index is owned by the applicant)

Products with fixed income instruments as the Underlying Instrument

B16	Does the Managed Fund Product have fixed income instruments as its Underlying Instrument?	<input type="checkbox"/> Yes (complete question B17 below); or <input type="checkbox"/> No (go to question B18)
B17	Where a Managed Fund Product 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:	<input type="checkbox"/> Confirmed

Products which use derivatives

B18	Will the Managed Fund's underlying instrument include derivatives?	<input type="checkbox"/> Yes (complete questions B19, B20 and, if applicable, questions B21– B25 below); or <input type="checkbox"/> No (go to question B26)
B19	Please check this box to confirm that the applicant is able to reliably measure the value of derivative positions daily on a mark-to-market basis:	<input type="checkbox"/> Confirmed
B20	Will the Managed Fund be an OTC Derivatives Based Managed Fund? ¹⁴ <i>Refer rule 10A.4.6</i> <i>Note: the legal opinion attached as Annexure B2 should also address this issue.</i>	<input type="checkbox"/> Yes (complete questions B21 – B25 below); or <input type="checkbox"/> No (go to question B26)

¹⁴ "OTC Derivatives Based Managed Fund" means a Managed Fund 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 a Managed Fund to a material or immaterial extent to replicate the performance of the Underlying Instrument:

- where the Managed Fund 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 Managed Fund, the OTC Derivatives will generally be considered to be used by the Managed Fund 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 Managed Fund the OTC Derivatives will be generally considered to be used by the Managed Fund to a material extent; and
- derivatives which are designed solely to hedge currency risk on assets held by the Managed Fund which constitute the Underlying Instrument will generally be disregarded in determining materiality of OTC Derivatives used by the Managed Fund.

B21	Please check this box to confirm that the aggregate exposure ¹⁵ of the Managed Fund to all OTC Derivative Counterparties is managed so that it does not exceed a maximum of 10% of the NAV of the Managed Fund: <i>Refer rule 10A.4.6(a) and the related procedure</i>	<input type="checkbox"/> Confirmed
B22	Please check this box to confirm that each OTC Derivative Counterparty is acceptable for the purposes of rule 10A.4.6(b): ¹⁶	<input type="checkbox"/> Confirmed
B23	Please check this box to confirm that the OTC Derivative Collateral to be held by the Managed Fund will be acceptable under rules 10A.4.6(c) and (e): ¹⁷	<input type="checkbox"/> Confirmed
B24	The aggregate exposure of the Managed Fund to all OTC Derivative Counterparties, or the value of assets held by the Managed Fund (excluding the value of the OTC Derivative but including any OTC Derivative Collateral), as a percentage of the NAV of the Managed Fund will be disclosed on a monthly basis on: <i>Refer rule 10A.4.6(d) and the related procedure</i>	<input type="checkbox"/> The ASX Market Announcements Platform; or <input type="checkbox"/> The applicant's website

¹⁵ Aggregate exposure is the total notional value of the Managed Fund's OTC Derivatives positions calculated on a marked-to-market basis.

¹⁶ An acceptable OTC Derivative Counterparty is one of the following:

- (i) an Authorised Deposit-Taking Institution;
- (ii) a Foreign ADI;
- (iii) a foreign entity subject to an equivalent form of prudential regulation to the Banking Act 1959 in a jurisdiction specified in the procedures; or
- (iv) 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 Managed Fund in the event of the failure of the entity to fulfil its obligations under the OTC Derivative.

¹⁷ Acceptable OTC Derivative Collateral must be:

- specified in the disclosure document for the OTC Derivatives Based Managed Fund 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 Managed Fund and meet the requirements specified in the procedures (rule 10A.4.6(c)), and
- held beneficially by the Managed Fund and legal title in those assets is held by the Managed Fund or otherwise on its behalf pursuant to arrangements which entitle the Managed Fund to call for immediate delivery of those assets or sale of those assets and delivery of the proceeds of sale (rule 10A.4.6(e)).

B25	<p>Please check this box to confirm that the constituent documents of the Managed Fund do not permit the issuer of the Managed Fund Products to have recourse to holders of the Managed Fund Products:</p> <p><i>Refer rule 10A.4.6 concluding paragraph</i></p>	<input type="checkbox"/> Confirmed
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Actively managed products

B26	<p>If the Managed Fund is actively managed, check the first box to confirm that the issuer of the Managed Fund Products will immediately disclose the Managed Fund's net asset value where its management activities cause the Managed Fund's last reported net asset value to move by more than 10%:</p> <p><i>Refer rule 10A.4.3</i></p>	<input type="checkbox"/> Confirmed; or <input type="checkbox"/> N/A (the Managed Fund Product is not actively managed)
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Securities lending activities

B27	<p>Will the Managed Fund be engaging in securities lending activities?</p>	<input type="checkbox"/> Yes (complete question B28 below); or <input type="checkbox"/> No (go to question B29)
B28	<p>If the applicant answered "Yes" to question B27, identify where in its disclosure document it makes the disclosures required about securities lending under ASIC Information Sheet 230:¹⁸</p>	<input type="checkbox"/> These disclosures are set out on the following page(s) of the disclosure document attached as Annexure B1: <p>_____</p> <p><i>Insert page number(s)</i></p>

¹⁸ 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;
- 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.

Liquidity arrangements

B29	The applicant intends to provide liquidity in the Managed Fund Products 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 B30, B31, B32 – B33); 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 B30, B31 and B35 – B39); or <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 B30, B31 and B40 – B44)
B30	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: <hr/> <i>Insert page number(s)</i>
B31	Please check this box to confirm that all of the Financial Products that comprise the Underlying Instruments of the Managed Fund Products have sufficient ¹⁹ information available to the market on an ongoing basis to accurately price or value the Managed Fund Products:	<input type="checkbox"/> Confirmed

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

B32	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: <hr/> <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: <hr/> <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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¹⁹ ASX will generally consider there to be sufficient information available to the market to price or value the Financial Product 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.

B33	If in its response to question B32, 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 B32)
B34	If in its response to question B32, 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 B32)

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

B35	<p>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:</p> <p><i>Please refer to the ETP Market Making pages on the ASX website for a guide as to the acceptable Quoting Schedules</i></p>	Maximum Bid/Ask spread	Minimum quantity on either side	Minimum percentage of each Trading Day
B36	The name of the lead market maker the applicant has appointed to maintain the minimum market making specifications outlined above is:			
B37	A copy of the agreement with the lead market maker referred to in the applicant's response to question B36 is:	<input type="checkbox"/> Attached as Annexure B5		
B38	In terms of who can create or redeem units in the Managed Fund:	<input type="checkbox"/> The applicant has appointed the following authorised participant(s) to create or redeem units: <div style="border-bottom: 1px solid black; width: 100%;"></div> <i>Insert name(s) of authorised participant(s); or</i> <input type="checkbox"/> Any Trading Participant can create or redeem units		

B39	If in its response to question B38 the applicant checked the first option indicating that it has appointed authorised participant(s) to create or redeem units in the Managed Fund, copies of the agreement(s) with the authorised participant(s) are:	<input type="checkbox"/> Attached as Annexure B6; or <input type="checkbox"/> N/A (the applicant checked the second option in its response to question B38)
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(c) Liquidity provided by internal market making arrangement

B40	The applicant will maintain liquidity in accordance with the minimum market making specifications summarised here:	Maximum Bid/Ask spread	Minimum quantity on either side	Minimum percentage of each Trading Day
B41	The applicant's internal market making procedures are: <i>Refer section 5 of ASX Operating Rules Guidance Note 12 Warrant and AQUA Product Liquidity Requirements.</i>	<input type="checkbox"/> Attached as Annexure B5		
B42	The applicant:	<input type="checkbox"/> Has appointed the following Trading Participant(s) to act as its market making agent(s) to assist it in maintaining liquidity in accordance with the minimum market making specifications set out above: <div style="border-bottom: 1px solid black; width: 100%;"></div> <i>Insert name of Trading Participant(s); or</i> <input type="checkbox"/> Will itself be maintaining liquidity in accordance with the minimum market making specifications set out above without appointing any Trading Participant to act as its market making agent		
B43	If in its response to question B42, the applicant checked the first option indicating that it has appointed Trading Participant(s) to act as its market making agent(s) to assist it in maintaining liquidity in accordance with the minimum market making specifications, copies of the market making agency agreement(s) are:	<input type="checkbox"/> Attached as Annexure B6; or <input type="checkbox"/> N/A (the applicant checked the second option in its response to question B42) <i>Note: if an appointed Trading Participant is not an established provider of market making agency services, ASX may require information about its credentials to provide these services.</i>		

B44	If in its response to question B42, 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 B42)
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Portfolio holdings disclosure

B45	The applicant will be publishing the portfolio holdings of the Managed Fund:	<input type="checkbox"/> At least daily (go to question B50 below); or <input type="checkbox"/> At the following intervals: <div style="border-bottom: 1px solid black; width: 100%;"></div> <i>Insert details</i> <i>Note: if you have selected the second option above complete questions B46 - B49 below</i>
B46	Please provide detailed reasons why the applicant is not proposing to publish portfolio holdings on a daily basis:	
B47	Please check this box to confirm that the applicant will be publishing an iNAV:	<input type="checkbox"/> Daily Material Portfolio Information - at least every 15 seconds during each trading day, <input type="checkbox"/> Internal market making– as frequently as practicable <div style="border-bottom: 1px solid black; width: 100%;"></div> <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. <input type="checkbox"/> N/A – not providing an iNAV
B48	Where the iNAV will be published and what will be its ticker code (eg IRESS, Bloomberg, Reuters):	
B49	If the Managed Fund's iNAV is 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

B50	Please check this box to confirm that the Managed Fund Product complies with the naming requirements in rule 10A.4A.1:	<input type="checkbox"/> Confirmed
B51	Will the Managed Fund Product be labelled "Active ETF"?	<input type="checkbox"/> Yes; or <input type="checkbox"/> No
B52	If the applicant answered "Yes" to question B51 confirm that the Managed Fund will include "(Managed Fund)" as part of its name:	<input type="checkbox"/> Confirmed; or <input type="checkbox"/> N/A
B53	Will the Managed Fund be classified as a "hedge fund" under ASIC Regulatory Guide 240? <i>Note: the legal opinion attached as Annexure B2 should also address this issue.</i>	<input type="checkbox"/> Yes; or <input type="checkbox"/> No
B54	If the applicant answered "Yes" to question B53, identify where in its disclosure document it makes the disclosures required by hedge funds under ASIC Regulatory Guide 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
B55	Will the Managed Product be classified as "synthetic" under ASIC Information Sheet 230? ²⁰	<input type="checkbox"/> Yes; or <input type="checkbox"/> No
B56	If the applicant answered "Yes" to question B55, confirm that the Managed Fund has the word "synthetic" as part of its name:	<input type="checkbox"/> Confirmed; or <input type="checkbox"/> N/A

²⁰ ASIC Information Sheet 230 provides that an exchange traded product admitted to trading status is to be considered 'synthetic' where it is intended to use derivatives to achieve a material exposure to the underlying instruments described in its investment strategy.

Skills, systems, processes and resources

B57	<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,²¹ its funds under management, the types of managed fund products it offers 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
B58	<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 Managed Fund Products:</p>	<p>Third party service providers:</p> <p><input type="checkbox"/> Fund administrator</p> <p><input type="checkbox"/> Custodian</p> <p><input type="checkbox"/> Portfolio calculation agent</p> <p><input type="checkbox"/> Unit pricing</p> <p><input type="checkbox"/> Registry services</p> <p><input type="checkbox"/> Index services</p> <p><input type="checkbox"/> Any services requiring a nominee deed poll</p>
B59	<p>For any role that was ticked in the applicant's response to question B58, a copy of the agreement with the third party service provider is:</p>	<input type="checkbox"/> Attached as Annexure B9
B60	<p>For any role that was not ticked in the applicant's response to question B58, a statement setting out the skills, systems, processes and resources the applicant has in place to perform that role in relation to the Managed Fund Products is:</p>	<input type="checkbox"/> Attached as Annexure B10

²¹ '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).

Target Market Determination

B66	A copy of the Managed Fund's target market determination ²³	<input type="checkbox"/> Attached as Annexure B15
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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: Managed Fund's certificate of registration, certificate of incorporation or other evidence of status, including any change of name (all applicants)
- A3: Managed Fund'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 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.4A.2 (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 (applicants with such agreements in place)
- B8: 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 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.4.2 (all applicants)

²³ See section 994B of the *Corporations Act (Cth) 2001*

- B12: A copy of the Managed Fund'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 Managed Fund Products only)
- B15: The Managed Fund's target market determination