



A Cboe Global Markets Company

**Public Register of Waivers
Granted Under Rule 1.5 of the Chi-X Operating Rules**

Rule Number	14.23A(a)(i)
Effective Date	25 June 2020
Product Issuer(s)/Participant(s)	Deutsche Access Investments Limited (DAIL)
Waiver Number	COMP-143
Basis On Which Waiver Is Granted	<p>Under Rule 14.23A(a)(i) of the Operating Rules the underlying asset of a TraCR must be a member of the S&P 500 index or the Dow Jones Industrial Average. This is intended to ensure that there is a proven track record of trading in a US listed environment.</p> <p>The waiver in relation to a TraCR for Zoom Video Communications, Inc, (Zoom) was granted on the basis that information was provided by DAIL which demonstrated Zoom was in substantial compliance with the eligibility criteria of the S&P500 index and had a proven track record of listing and substantial trading.</p>
Terms & Conditions	N/A



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Rule Number	14.23A(a)(i)
Effective Date	30 September 2020
Product Issuer(s)/Participant(s)	Deutsche Access Investments Limited (DAIL)
Waiver Number	COMP-148
Basis On Which Waiver Is Granted	<p>Under Rule 14.23A(a)(i) of the Operating Rules the underlying asset of a TraCR must be a member of the S&P 500 index or the Dow Jones Industrial Average. This is intended to ensure that there is a proven track record of trading in a US listed environment.</p> <p>The waiver in relation to a TraCR for Tesla Inc, (Tesla) was granted on the basis that information was provided by DAIL which demonstrated that Tesla:</p> <ul style="list-style-type: none">- meets the basic eligibility criteria for inclusion in the S&P500 index*,- has been a member of the NASDAQ 100 index since 2014; and- has a proven track record of substantial trading in a US listed environment. <p>*It is noted that the makeup of the S&P 500 index is at the discretion of index committee, and that the new entrants to the index announced on 4 September 2020 did not include Tesla.</p>
Terms & Conditions	N/A



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Rule Number	14.24(e) and 14.25
Effective Date	Wednesday 9 December 2020
Product Issuer(s)/ Participant(s)	Product Issuers of Quoted Funds
Waiver Number	COMP-149
Basis On Which Waiver Is Granted	<p>For reasons related to the circumstances in which the Chi-X Rules were initially drafted (as outlined in Consultation Paper 2/2020), the requirements in rules 14.24(e) and 14.25 imposed obligations on the issuers of managed funds that were the same as those imposed on the issuers of warrants and TraCRs, and which were additional to the requirements imposed, as a matter of practice, on issuers of products quoted on the AQUA market (other than structured products). This was not intended and Chi-X has consulted on amending the rules (as outlined below) so that they clearly only apply to warrants and TraCRs (Chi-X does not currently quote structured products) but such rule amendments have not yet been made.</p> <p>The waiver in relation to 14.24(e) and 14.25 was granted on the basis that it is in accordance with the proposed amendments in Consultation Paper 2/2020 (as outlined below) and aligning the technical outcome with the intent of the rules pending the formal amendment of the rules.</p> <p>14.24 Investment Products – Eligibility Criteria – Terms Of Issue – Required Content</p> <p>The terms of issue for an investment product must:</p> <p>...</p> <p>(e) <u>in the case of an investment product that is a TraCR or warrant, state that the terms of issue will only be amended in a way that is consistent with rule 14.25.</u></p> <p>14.25 Investment Products – Eligibility Criteria – Amending the Terms of Issue</p> <p>To be eligible for quotation, the terms of issue of an investment product <u>that is a TraCR or warrant</u>, must not be capable of amendment other than as follows:</p> <p>...</p>
Terms & Conditions	N/A



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Rule Number	14.21(c)
Effective Date	Wednesday 31 March 2021
Product Issuer(s)/ Participant(s)	Product Issuers of Quoted Funds
Waiver Number	COMP-159
Basis On Which Waiver Is Granted	<p>Under Rule 14.21(c) of the Operating Rules the counterparty of an OTC derivative must be an authorised deposit-taking institution (ADI), or a foreign deposit taking institution that is subject to regulation that is equivalent to that imposed on an ADI and is in a jurisdiction specified in the procedures. This is intended to ensure that the issuers of managed funds use counterparties that are appropriately regulated to lower the risk that the counterparty may default on its obligations.</p> <p>The waiver in relation to the use of a Commodity Futures Trading Commission (“CFTC”) registered swap dealer was granted on the basis that it is not necessary for the counterparty of an OTC derivative used by the issuer of a managed fund to be a “deposit-taking” entity and that it aligns the technical application with the intent of the Rule, pending the formal amendment of the Rule.</p>
Terms & Conditions	N/A



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Rule Number	1.1 Reliable Pricing Framework definition
Effective Date	Thursday 23 December 2021
Product Issuer(s)/ Participant(s)	Schroder Investment Management Australia Limited ACN 000 443 274 (Schroders) as the RE of the Schroder Absolute Return Income (Managed Fund) ARSN 624 529 120 (PAYS or Fund)
Waiver Number	COMP-172
Basis On Which Waiver Is Granted	<p>In relation to the Relevant Assets (defined below) and subject to the conditions (outlined below) the definition of Reliable Pricing Framework in Rule 1.1 be amended as follows in relation to Rule 14.17(d),</p> <p>Rule 14.17 (d)</p> <p>(d) a fixed income security (eligible portfolio) that is:</p> <p>(i) a member of an asset class specified below,</p> <p style="margin-left: 40px;">A. investment grade debt, B. high yield corporate debt, C. mortgage or asset backed securities</p> <p style="margin-left: 40px;"><u>and</u></p> <p>(ii) subject to a reliable pricing framework;</p> <p>Rule 1.1</p> <p>Reliable Pricing Framework (RPF) A framework for pricing the underlying assets of a QMF that consists of either:</p> <p>(a) an entity that is widely regarded as providing reliable and independent pricing for the relevant asset class of proposed underlying assets and is specified in the procedures; or</p> <p>(b) a trading platform that is subject to a regulatory framework, specified in the procedures, that covers pricing quality and transparency.</p> <p>The definition of RPF is intended to ensure that there is pricing for these assets which is sufficiently independent and reliable.</p> <p>The waiver is granted on the basis that:</p> <ul style="list-style-type: none"> - It is only sought to the extent necessary to permit the Fund to make a de minimis investment (of up to 2% of the NAV of the Fund) in private debt investments eligible under 14.17(d)(i) as (B)

	<p>high yield corporate debt and (C) mortgage or assets backed securities (Relevant Assets). The Fund’s proposed exposure to the Relevant Assets will be obtained through investment in managed investment schemes operated by Schroders or its related bodies corporate, not by holding the Relevant Assets directly.</p> <ul style="list-style-type: none"> - The RPF entities specified in the procedures do not usually price the Relevant Assets. Pricing will be undertaken by Schroders who have a substantial size and scale of operations and have been pricing the Relevant Assets for their own retail funds since 2019. - The pricing of the Relevant Assets is sufficiently independent and reliable <ul style="list-style-type: none"> o The pricing mechanism is robust and transparent o There is a documented transparent methodology o The pricing entity has a track record of applying this methodology o Pricing is based on data sourced from independent sources. In some circumstances it will include data from an independent internal group undertaking an impairment assessment applying a methodology based on generally accepted accounting principles o There are checks/balances incorporated into the methodology - Requirements of the Rules are otherwise met, including Rule 14.20(b) requirement that the underlying assets must not include an asset or index which does not have a “readily available price or value”.
<p>Terms & Conditions</p>	<p>The conditions of the waiver are</p> <ol style="list-style-type: none"> 1. The investment into the Relevant Assets does not exceed 2% of the NAV of the Fund. 2. Schroders will retain records of pricing the Relevant Assets and provide Chi-X information on any impairment assessments on quarterly basis.