



Register of ASTC Settlement Rule Waivers

16 to 31 March 2009

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASTC Settlement rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	4.12.1
Date	25/03/2009
Participant	Cephalon International Holdings, Inc
Waiver Number	WPA090016-001
Decision	ASTC has granted Cephalon International Holdings, Inc a waiver of ASTCSR 4.12.1. That is, that it need not be incorporated or registered as a foreign company under the Corporations Act and carry on business in Australia.
Basis For Decision	<p>Underlying Policy Would only be considered in circumstances where the applicant has been accepted only as a temporary Specialist Settlement Participant and would have no other reason to be incorporated or registered as a foreign company under the Corporations Act and carry on business in Australia.</p> <p>Present Application Cephalon International Holdings, Inc has been accepted only as a temporary Specialist Settlement Participant in order to process an off-market takeover bid and would have no other reason to be incorporated or registered as a foreign company under the Corporations Act and carry on business in Australia.</p>

Rule Number	13.9.4
Date	11/02/2009
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC090131-001
Decision	<p>Henderson Group plc (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 and 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies for the period from and including 4 May 2009 up to and including 8 May 2009 ("the Relevant Period"); 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Period.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>Present Application Henderson Group plc's (the "Company") ordinary shares are listed on the London Stock Exchange ("LSE"). Over 50% of the ordinary shares on issue are held by CHESS Depository Nominees Pty Limited and are quoted on ASX Limited ("ASX") as CHESS Depository Interests ("CDIs").</p> <p>CDI holders are able to convert CDIs into ordinary shares and shareholders are able to convert their ordinary shares into CDIs by submitting a conversion request (via broker if relevant) to the Company's share registry.</p> <p>The Company has set the Record Date and Payment Date for its dividend in respect of the year ended 31 December 2008. The planned Record Date (8 May 2009) and Payment Date (29 May 2009) are common to both the Australian and Jersey registers.</p> <p>The different settlement and transfer procedures operating in the two securities markets and the respective timing and application of the "cum"/"ex" periods prior to the Record Date mean that there is potential, with respect to the operation of conversion between the two securities registers, for inequalities to exist as to the standing, "cum" or "ex", of the respective securityholders. The relevant dates are set out in the timetable below.</p> <p>Trading in CDIs on ASX commences on an "ex" dividend basis: Monday, 4 May 2009. Trading in shares on LSE commences on an "ex" dividend basis: Wednesday, 6 May 2009. Record Date: Friday, 8 May 2009. Payment Date: Friday, 29 May 2009.</p> <p>In order to prevent such a circumstance from arising and to keep both registers and the respective securityholders on an equal</p>

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footing, the Company proposes to defer processing of conversions between the registers lodged in the period from (and including) Monday, 4 May 2009 up to and including Friday, 8 May 2009. Requests received during this period would be treated as requests received on Monday, 11 May 2009. The term "ex" applies to market trades but does not apply to inter-market movements by conversions. Thus, a conversion processed during the period from 4 May 2009, of which the underlying shares are recorded for the Australian dividend, may be recorded on the Jersey register prior to the record date of 8 May 2009 and gain an entitlement to the Jersey dividend.

Further, it would be potentially possible that an "ex" purchase on the Australian market may be registered on the Australian register prior to 8 May 2009 and converted into the Jersey register prior to the record date as a "cum" position. Accordingly, the Company seeks waivers from the applicable ASTC Settlement Rules (13.9.4 and 13.9.9) to enable the proposed course of action to be followed. If granted, the Company undertakes to issue an ASX market release advising of the waiver as conversions may be actioned outside of the market participant framework.

Rule Number	13.9.4
Date	25/08/2008
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC090133-002
Decision	<p>Henderson Group plc (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies for the period from and including 1 September 2008 up to and including 5 September 2008 ("the Relevant Period"); 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Period.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>Present Application Henderson Group plc (the "Company") ordinary shares are listed on the London Stock Exchange ("LSE"). Over 50% of the ordinary shares on issue are held by CHESSE Depository Nominees Pty Limited and are quoted on ASX Limited ("ASX") as CHESSE Depository Interests ("CDIs"). CDI holders are able to convert CDIs into ordinary shares and shareholders are able to convert their ordinary shares into CDIs by submitting a conversion request (via broker if relevant) to the Company's share registry. The Company has announced the Record Date and Payment Date for its dividend in respect of the six months ended 30 June 2008. The planned Record Date (5 September 2008) and Payment Date (26 September 2008) are common to both the Australian and UK registers.</p> <p>The different settlement and transfer procedures operating in the two securities markets and the respective timing and application of the "cum"/"ex" periods prior to the Record Date mean that there is potential, with respect to the operation of conversion between the two securities registers, for inequalities to exist as to the standing, "cum" or "ex", of the respective securityholders. The relevant dates are set out in the timetable below.</p> <p>Trading in CDIs on ASX commences on an "ex" dividend basis: Monday, 1 September 2008. Trading in shares on LSE commences on an "ex" dividend basis: Wednesday, 3 September 2008. Record Date: Friday, 5 September 2008. Payment Date: Friday, 26 September 2008.</p> <p>In order to prevent such a circumstance from arising and to keep both registers and the respective securityholders on an equal footing, the Company proposes to defer processing of conversions between the registers lodged in the period from Monday 1 September 2008 up to and including Friday 5 September 2008. Requests received during this period would be treated as requests</p>

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received on Monday 8 September 2008.

The term "ex" applies to market trades but does not apply to inter-market movements by conversions. Thus, a conversion processed during the period from 1 September 2008, of which the underlying shares are recorded for the Australian dividend, may be recorded on the UK register prior to the record date of 5 September 2008 and gain an entitlement to the UK dividend.

Further, it would be potentially possible that an "ex" purchase on the Australian market may be registered on the Australian register prior to 5 September 2008 and converted into the UK register prior to the record date as a "cum" position. Accordingly, the Company seeks waivers from the applicable ASTC Settlement Rules (13.9.4 and 13.9.9) to enable the proposed course of action to be followed. If granted, the Company undertakes to issue an ASX market release advising of the waiver as conversions may be actioned outside of the market participant framework.

Rule Number	13.9.4
Date	17/12/2008
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090134-001
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the fund listed below in respect of the distribution period set out below (the "relevant period");</p> <p>i. ISHARES MSCI BRIC - 29 December 2008 to 7 January 2009 (inclusive).</p> <p>In relation to the above relevant period, if there are any changes to such distribution period, the waiver will apply to the revised period, provided that the Company:</p> <p>(a) notifies ASTC of the change to the distribution period at least two (2) business days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p> <p>3. This waiver will expire on 13 March 2009.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>Present Application</p> <p>The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Company to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.</p>

Rule Number	13.9.4
Date	23/03/2009
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090136-002
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver applies only to the funds listed below in respect of the distribution periods set out below (the "relevant periods"); <ol style="list-style-type: none"> i. ISHARES MSCI JAPAN - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); ii. ISHARES MSCI EMERGING MARKETS - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); iii. ISHARES MSCI TAIWAN - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); iv. ISHARES MSCI SOUTH KOREA - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); v. ISHARES MSCI HONG KONG - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); vi. ISHARES MSCI SINGAPORE - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); and vii. ISHARES MSCI BRIC - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive). <p>In relation to the above relevant periods, if there are any changes to such distribution periods, the waiver will apply to those revised periods, provided that the Company:</p> <ol style="list-style-type: none"> (a) notifies ASTC of the change to the distribution period at least two (2) days prior to the change; and (b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification. <ol style="list-style-type: none"> 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period. 3. This waiver will expire on 23 March 2010.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p>

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Present Application

The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Company to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

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Rule Number	13.9.4
Date	18/02/2008
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090137-001
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver for the fund listed beneath only applies for the period defined below ("the relevant period");</p> <p>i. ISHARES MSCI JAPAN - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>ii. ISHARES MSCI EMERGING MARKETS - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>iii. ISHARES MSCI TAIWAN - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>iv. ISHARES MSCI SOUTH KOREA - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>v. ISHARES MSCI HONG KONG - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>and</p> <p>vi. ISHARES MSCI SINGAPORE - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive).</p> <p>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>Present Application The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Company to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.</p>

Rule Number	13.9.4
Date	18/02/2008
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090145-001
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver applies only to the funds listed below in respect of the distribution periods set out below (the "relevant periods"); <ol style="list-style-type: none"> i. ISHARES MSCI JAPAN - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); ii. ISHARES MSCI EMERGING MARKETS - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); iii. ISHARES MSCI TAIWAN - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); iv. ISHARES MSCI SOUTH KOREA - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); v. ISHARES MSCI HONG KONG - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); and vi. ISHARES MSCI SINGAPORE - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive). <p>In relation to the above relevant periods, if there are any changes to such distribution periods, the waiver will apply to those revised periods, provided that the Company:</p> <ol style="list-style-type: none"> (a) notifies ASTC of the change to the distribution period at least two (2) days prior to the change; and (b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification. <ol style="list-style-type: none"> 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period. 3. This waiver will expire on 13 March 2009.
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p>

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Present Application

The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Company to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

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Rule Number	13.9.4
Date	1/07/2008
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090148-001
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the fund listed below in respect of the period set out below (the "relevant period");</p> <p>I. ISHARES MSCI Emerging Markets - 18 July 2008 to 28 July 2008 (inclusive);</p> <p>In relation to the above relevant period, if there are any changes to this period, the waiver will apply to that revised period, provided that the Company:</p> <p>(a) notifies ASTC of the change to the period at least two (2) days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>Present Application</p> <p>Initiated in the United States (US), the Company intends to conduct a non-cash reorganisation of the share capital of the above fund cross-listed on ASX. The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to additional shares issued by a Fund resulting from a disparity between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to the additional securities to inappropriately gain access. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at illegitimately gaining access to the additional shares. However, suitable notification to investors will adequately minimise this risk. Failing to grant this waiver has greater potential for harm and/or mischief.</p>

Rule Number	13.9.4
Date	13/03/2008
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090138-001
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the funds listed below in respect of the distribution periods set out below (the "relevant period");</p> <p>I. ISHARES S&P GLOBAL 100 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive);</p> <p>II. ISHARES S&P 500 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>III. ISHARES S&P MIDCAP 400 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>IV. ISHARES S&P SMALLCAP 600 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>V. ISHARES MSCI EAFE - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>VI. ISHARES S&P EUROPE 350 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive);</p> <p>VII. ISHARES RUSSELL 2000 - 27 March 2008 to 31 March 2008 (inclusive), 8 July 2008 to 9 July 2008 (inclusive), 29 September 2008 to 30 September 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); and</p> <p>VIII. ISHARES FTSE/XINHUA CHINA 25 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive).</p> <p>In relation to the above relevant periods, if there are any changes to such distribution periods, the waiver will apply to those revised periods, provided that the Company:</p> <p>(a) notifies ASTC of the change to the distribution period at least two (2) days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p> <p>3. This waiver will expire on 13 March 2009.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p>

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Present Application

The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Corporation to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

Rule Number	13.9.4
Date	18/02/2008
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090140-001
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver for the fund listed beneath only applies for the period defined below ("the relevant period");</p> <p>I. ISHARES S&P GLOBAL 100 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive);</p> <p>II. ISHARES S&P 500 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>III. ISHARES S&P MIDCAP 400 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>IV. ISHARES S&P SMALLCAP 600 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>V. ISHARES MSCI EAFE - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>VI. ISHARES S&P EUROPE 350 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive);</p> <p>VII. ISHARES RUSSELL 2000 - 27 March 2008 to 31 March 2008 (inclusive), 8 July 2008 to 9 July 2008 (inclusive), 29 September 2008 to 30 September 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); and</p> <p>VIII. ISHARES FTSE/XINHUA CHINA 25 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive).</p> <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p>

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The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Corporation to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

Rule Number	13.9.4
Date	23/03/2009
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090141-001
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the funds listed below in respect of the distribution periods set out below (the "relevant periods");</p> <p>I. ISHARES S&P GLOBAL 100 - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>II. ISHARES S&P 500 - 30 March 2009 to 31 March 2009 (inclusive), 26 June 2009 to 29 June 2009 (inclusive), 28 September 2009 to 29 September 2009 (inclusive) and 30 December 2009 to 8 January 2010 (inclusive);</p> <p>III. ISHARES S&P MIDCAP 400 - 30 March 2009 to 31 March 2009 (inclusive), 26 June 2009 to 29 June 2009 (inclusive), 28 September 2009 to 29 September 2009 (inclusive) and 30 December 2009 to 8 January 2010 (inclusive);</p> <p>IV. ISHARES S&P SMALLCAP 600 - 30 March 2009 to 31 March 2009 (inclusive), 26 June 2009 to 29 June 2009 (inclusive), 28 September 2009 to 29 September 2009 (inclusive) and 30 December 2009 to 8 January 2010 (inclusive);</p> <p>V. ISHARES MSCI EAFE - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive);</p> <p>VI. ISHARES S&P EUROPE 350 - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>VII. ISHARES RUSSELL 2000 - 27 March 2009 to 30 March 2009 (inclusive), 8 July 2009 to 9 July 2009 (inclusive), 25 September 2009 to 28 September 2009 (inclusive) and 29 December 2009 to 7 January 2010 (inclusive);</p> <p>VIII. ISHARES FTSE/XINHUA CHINA 25 - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>IX. ISHARES S&P GLOBAL TELECOMMUNICATIONS - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>X. ISHARES S&P GLOBAL HEALTHCARE - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>XI. ISHARES S&P GLOBAL CONSUMER STAPLES - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive); and</p> <p>XII. ISHARES S&P ASIA 50 - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive).</p> <p>In relation to the above relevant periods, if there are any changes to such distribution periods, the waiver will apply to those revised periods, provided that the Corporation:</p> <p>(a) notifies ASTC of the change to the distribution period at least two (2) days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>

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	3. This waiver will expire on 23 March 2010.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>Present Application ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p>

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Rule Number	13.9.4
Date	17/12/2008
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090143-001
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> The waiver applies only to the fund listed below in respect of the distribution period set out below (the "relevant period"); <ol style="list-style-type: none"> ISHARES S&P Asia 50 - 26 December 2008 to 6 January 2009 (inclusive). <p>In relation to the above relevant period, if there are any changes to such distribution period, the waiver will apply to the revised period, provided that the Corporation:</p> <ol style="list-style-type: none"> notifies ASTC of the change to the distribution period at least two (2) business days prior to the change; and ASTC does not object to the change within a period of one (1) business day from the date it receives the notification. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period. This waiver will expire on 13 March 2009.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>Present Application The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Corporation to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.</p>

Rule Number	13.9.4
Date	1/07/2008
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090147-001
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the funds listed below in respect of the periods set out below (the "relevant period");</p> <p>I. ISHARES S&P EUROPE 350 - 18 July 2008 to 28 July 2008 (inclusive);</p> <p>II. ISHARES FTSE/XINHUA CHINA 25 - 18 July 2008 to 28 July 2008 (inclusive);</p> <p>In relation to the above relevant periods, if there are any changes to such periods, the waiver will apply to those revised periods, provided that the Corporation:</p> <p>(a) notifies ASTC of the change to the period at least two (2) days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>Present Application</p> <p>Initiated in the United States (US), the Corporation intends to conduct a non-cash reorganisation of the share capital of several of its issued funds including the above two funds cross-listed on ASX. The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to additional shares issued by a Fund resulting from a disparity between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to the additional securities to inappropriately gain access. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at illegitimately gaining access to the additional shares. However, suitable notification to investors will adequately minimise this risk. Failing to grant this waiver has greater potential for harm and/or mischief.</p>

Rule Number	13.9.9
Date	11/02/2009
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC090131-002
Decision	<p>Henderson Group plc (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 and 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies for the period from and including 4 May 2009 up to and including 8 May 2009 ("the Relevant Period"); 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Period.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>Present Application Henderson Group plc's (the "Company") ordinary shares are listed on the London Stock Exchange ("LSE"). Over 50% of the ordinary shares on issue are held by CHESSE Depository Nominees Pty Limited and are quoted on ASX Limited ("ASX") as CHESSE Depository Interests ("CDIs").</p> <p>CDI holders are able to convert CDIs into ordinary shares and shareholders are able to convert their ordinary shares into CDIs by submitting a conversion request (via broker if relevant) to the Company's share registry.</p> <p>The Company has set the Record Date and Payment Date for its dividend in respect of the year ended 31 December 2008. The planned Record Date (8 May 2009) and Payment Date (29 May 2009) are common to both the Australian and Jersey registers.</p> <p>The different settlement and transfer procedures operating in the two securities markets and the respective timing and application of the "cum"/"ex" periods prior to the Record Date mean that there is potential, with respect to the operation of conversion between the two securities registers, for inequalities to exist as to the standing, "cum" or "ex", of the respective securityholders. The relevant dates are set out in the timetable below.</p> <p>Trading in CDIs on ASX commences on an "ex" dividend basis: Monday, 4 May 2009. Trading in shares on LSE commences on an "ex" dividend basis: Wednesday, 6 May 2009. Record Date: Friday, 8 May 2009. Payment Date: Friday, 29 May 2009.</p>

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In order to prevent such a circumstance from arising and to keep both registers and the respective securityholders on an equal footing, the Company proposes to defer processing of conversions between the registers lodged in the period from (and including) Monday, 4 May 2009 up to and including Friday, 8 May 2009. Requests received during this period would be treated as requests received on Monday, 11 May 2009. The term "ex" applies to market trades but does not apply to inter-market movements by conversions. Thus, a conversion processed during the period from 4 May 2009, of which the underlying shares are recorded for the Australian dividend, may be recorded on the Jersey register prior to the record date of 8 May 2009 and gain an entitlement to the Jersey dividend.

Further, it would be potentially possible that an "ex" purchase on the Australian market may be registered on the Australian register prior to 8 May 2009 and converted into the Jersey register prior to the record date as a "cum" position. Accordingly, the Company seeks waivers from the applicable ASTC Settlement Rules (13.9.4 and 13.9.9) to enable the proposed course of action to be followed. If granted, the Company undertakes to issue an ASX market release advising of the waiver as conversions may be actioned outside of the market participant framework.

Rule Number	13.9.9
Date	25/08/2008
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC090133-001
Decision	<p>Henderson Group plc (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies for the period from and including 1 September 2008 up to and including 5 September 2008 ("the Relevant Period"); 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Period.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>Present Application Henderson Group plc (the "Company") ordinary shares are listed on the London Stock Exchange ("LSE"). Over 50% of the ordinary shares on issue are held by CHESSE Depository Nominees Pty Limited and are quoted on ASX Limited ("ASX") as CHESSE Depository Interests ("CDIs"). CDI holders are able to convert CDIs into ordinary shares and shareholders are able to convert their ordinary shares into CDIs by submitting a conversion request (via broker if relevant) to the Company's share registry. The Company has announced the Record Date and Payment Date for its dividend in respect of the six months ended 30 June 2008. The planned Record Date (5 September 2008) and Payment Date (26 September 2008) are common to both the Australian and UK registers. The different settlement and transfer procedures operating in the two securities markets and the respective timing and application of the "cum"/"ex" periods prior to the Record Date mean that there is potential, with respect to the operation of conversion between the two securities registers, for inequalities to exist as to the standing, "cum" or "ex", of the respective securityholders. The relevant dates are set out in the timetable below. Trading in CDIs on ASX commences on an "ex" dividend basis: Monday, 1 September 2008. Trading in shares on LSE commences on an "ex" dividend basis: Wednesday, 3 September 2008. Record Date: Friday, 5 September 2008. Payment Date: Friday, 26 September 2008. In order to prevent such a circumstance from arising and to keep both registers and the respective securityholders on an equal footing, the Company proposes to defer processing of conversions between the registers lodged in the period from Monday 1</p>

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September 2008 up to and including Friday 5 September 2008. Requests received during this period would be treated as requests received on Monday 8 September 2008. The term "ex" applies to market trades but does not apply to inter-market movements by conversions. Thus, a conversion processed during the period from 1 September 2008, of which the underlying shares are recorded for the Australian dividend, may be recorded on the UK register prior to the record date of 5 September 2008 and gain an entitlement to the UK dividend. Further, it would be potentially possible that an "ex" purchase on the Australian market may be registered on the Australian register prior to 5 September 2008 and converted into the UK register prior to the record date as a "cum" position. Accordingly, the Company seeks waivers from the applicable ASTC Settlement Rules (13.9.4 and 13.9.9) to enable the proposed course of action to be followed. If granted, the Company undertakes to issue an ASX market release advising of the waiver as conversions may be actioned outside of the market participant framework.

Rule Number	13.9.9
Date	17/12/2008
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090134-002
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the fund listed below in respect of the distribution period set out below (the "relevant period");</p> <p>i. ISHARES MSCI BRIC - 29 December 2008 to 7 January 2009 (inclusive).</p> <p>In relation to the above relevant period, if there are any changes to such distribution period, the waiver will apply to the revised period, provided that the Company:</p> <p>(a) notifies ASTC of the change to the distribution period at least two (2) business days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p> <p>3. This waiver will expire on 13 March 2009.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>Present Application</p> <p>The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Company to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.</p>

Rule Number	13.9.9
Date	23/03/2009
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090136-001
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver applies only to the funds listed below in respect of the distribution periods set out below (the "relevant periods"); <ol style="list-style-type: none"> i. ISHARES MSCI JAPAN - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); ii. ISHARES MSCI EMERGING MARKETS - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); iii. ISHARES MSCI TAIWAN - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); iv. ISHARES MSCI SOUTH KOREA - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); v. ISHARES MSCI HONG KONG - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); vi. ISHARES MSCI SINGAPORE - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive); and vii. ISHARES MSCI BRIC - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive). <p>In relation to the above relevant periods, if there are any changes to such distribution periods, the waiver will apply to those revised periods, provided that the Company:</p> <ol style="list-style-type: none"> (a) notifies ASTC of the change to the distribution period at least two (2) days prior to the change; and (b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification. <ol style="list-style-type: none"> 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period. 3. This waiver will expire on 23 March 2010.
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p>

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Present Application

The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Company to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

Rule Number	13.9.9
Date	18/02/2008
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090137-002
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver for the fund listed beneath only applies for the period defined below ("the relevant period");</p> <p>i. ISHARES MSCI JAPAN - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>ii. ISHARES MSCI EMERGING MARKETS - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>iii. ISHARES MSCI TAIWAN - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>iv. ISHARES MSCI SOUTH KOREA - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>v. ISHARES MSCI HONG KONG - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>and</p> <p>vi. ISHARES MSCI SINGAPORE - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive).</p> <p>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p>

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Present Application

The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Company to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

Rule Number	13.9.9
Date	18/02/2008
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090145-002
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver applies only to the funds listed below in respect of the distribution periods set out below (the "relevant periods"); <ol style="list-style-type: none"> i. ISHARES MSCI JAPAN - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); ii. ISHARES MSCI EMERGING MARKETS - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); iii. ISHARES MSCI TAIWAN - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); iv. ISHARES MSCI SOUTH KOREA - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); v. ISHARES MSCI HONG KONG - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); and vi. ISHARES MSCI SINGAPORE - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive). <p>In relation to the above relevant periods, if there are any changes to such distribution periods, the waiver will apply to those revised periods, provided that the Company:</p> <ol style="list-style-type: none"> (a) notifies ASTC of the change to the distribution period at least two (2) days prior to the change; and (b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification. <ol style="list-style-type: none"> 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period. 3. This waiver will expire on 13 March 2009.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p>

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Present Application

The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Company to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

Rule Number	13.9.9
Date	1/07/2008
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC090148-002
Decision	<p>iShares, Inc. (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the fund listed below in respect of the period set out below (the "relevant period");</p> <p>I. ISHARES MSCI Emerging Markets - 18 July 2008 to 28 July 2008 (inclusive);</p> <p>In relation to the above relevant period, if there are any changes to this period, the waiver will apply to that revised period, provided that the Company:</p> <p>(a) notifies ASTC of the change to the period at least two (2) days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>Present Application</p> <p>Initiated in the United States (US), the Company intends to conduct a non-cash reorganisation of the share capital of the above fund cross-listed on ASX. The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to additional shares issued by a Fund resulting from a disparity between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to the additional securities to inappropriately gain access. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at illegitimately gaining access to the additional shares. However, suitable notification to investors will adequately minimise this risk. Failing to grant this waiver has greater potential for harm and/or mischief.</p>

Rule Number	13.9.9
Date	13/03/2008
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090138-002
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the funds listed below in respect of the distribution periods set out below (the "relevant period");</p> <p>I. ISHARES S&P GLOBAL 100 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive);</p> <p>II. ISHARES S&P 500 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>III. ISHARES S&P MIDCAP 400 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>IV. ISHARES S&P SMALLCAP 600 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>V. ISHARES MSCI EAFE - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>VI. ISHARES S&P EUROPE 350 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive);</p> <p>VII. ISHARES RUSSELL 2000 - 27 March 2008 to 31 March 2008 (inclusive), 8 July 2008 to 9 July 2008 (inclusive), 29 September 2008 to 30 September 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); and</p> <p>VIII. ISHARES FTSE/XINHUA CHINA 25 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive).</p> <p>In relation to the above relevant periods, if there are any changes to such distribution periods, the waiver will apply to those revised periods, provided that the Company:</p> <p>(a) notifies ASTC of the change to the distribution period at least two (2) days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p> <p>3. This waiver will expire on 13 March 2009.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p>

Register of ASTC Settlement Rule Waivers

Present Application

The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Corporation to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

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Rule Number	13.9.9
Date	18/02/2008
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090140-002
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver for the fund listed beneath only applies for the period defined below ("the relevant period");</p> <p>I. ISHARES S&P GLOBAL 100 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive);</p> <p>II. ISHARES S&P 500 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>III. ISHARES S&P MIDCAP 400 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>IV. ISHARES S&P SMALLCAP 600 - 28 March 2008 to 31 March 2008 (inclusive), 27 June 2008 to 30 June 2008 (inclusive), 30 September 2008 to 1 October 2008 (inclusive) and 30 December 2008 to 8 January 2009 (inclusive);</p> <p>V. ISHARES MSCI EAFE - 30 June 2008 to 1 July 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive);</p> <p>VI. ISHARES S&P EUROPE 350 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive);</p> <p>VII. ISHARES RUSSELL 2000 - 27 March 2008 to 31 March 2008 (inclusive), 8 July 2008 to 9 July 2008 (inclusive), 29 September 2008 to 30 September 2008 (inclusive) and 29 December 2008 to 7 January 2009 (inclusive); and</p> <p>VIII. ISHARES FTSE/XINHUA CHINA 25 - 26 June 2008 to 27 June 2008 (inclusive) and 26 December 2008 to 6 January 2009 (inclusive).</p> <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p>

Register of ASTC Settlement Rule Waivers

Present Application

The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Corporation to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

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Rule Number	13.9.9
Date	23/03/2009
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090141-002
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the funds listed below in respect of the distribution periods set out below (the "relevant periods");</p> <p>I. ISHARES S&P GLOBAL 100 - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>II. ISHARES S&P 500 - 30 March 2009 to 31 March 2009 (inclusive), 26 June 2009 to 29 June 2009 (inclusive), 28 September 2009 to 29 September 2009 (inclusive) and 30 December 2009 to 8 January 2010 (inclusive);</p> <p>III. ISHARES S&P MIDCAP 400 - 30 March 2009 to 31 March 2009 (inclusive), 26 June 2009 to 29 June 2009 (inclusive), 28 September 2009 to 29 September 2009 (inclusive) and 30 December 2009 to 8 January 2010 (inclusive);</p> <p>IV. ISHARES S&P SMALLCAP 600 - 30 March 2009 to 31 March 2009 (inclusive), 26 June 2009 to 29 June 2009 (inclusive), 28 September 2009 to 29 September 2009 (inclusive) and 30 December 2009 to 8 January 2010 (inclusive);</p> <p>V. ISHARES MSCI EAFE - 26 June 2009 to 29 June 2009 (inclusive) and 29 December 2009 to 6 January 2010 (inclusive);</p> <p>VI. ISHARES S&P EUROPE 350 - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>VII. ISHARES RUSSELL 2000 - 27 March 2009 to 30 March 2009 (inclusive), 8 July 2009 to 9 July 2009 (inclusive), 25 September 2009 to 28 September 2009 (inclusive) and 29 December 2009 to 7 January 2010 (inclusive);</p> <p>VIII. ISHARES FTSE/XINHUA CHINA 25 - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>IX. ISHARES S&P GLOBAL TELECOMMUNICATIONS - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>X. ISHARES S&P GLOBAL HEALTHCARE - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive);</p> <p>XI. ISHARES S&P GLOBAL CONSUMER STAPLES - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive); and</p> <p>XII. ISHARES S&P ASIA 50 - 25 June 2009 to 26 June 2009 (inclusive) and 24 December 2009 to 5 January 2010 (inclusive).</p> <p>In relation to the above relevant periods, if there are any changes to such distribution periods, the waiver will apply to those revised periods, provided that the Corporation:</p> <p>(a) notifies ASTC of the change to the distribution period at least two (2) days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>

Register of ASTC Settlement Rule Waivers

	3. This waiver will expire on 23 March 2010.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>Present Application The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Corporation to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.</p>

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Rule Number	13.9.9
Date	17/12/2008
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090143-002
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> The waiver applies only to the fund listed below in respect of the distribution period set out below (the "relevant period"); <ol style="list-style-type: none"> ISHARES S&P Asia 50 - 26 December 2008 to 6 January 2009 (inclusive). <p>In relation to the above relevant period, if there are any changes to such distribution period, the waiver will apply to the revised period, provided that the Corporation:</p> <ol style="list-style-type: none"> notifies ASTC of the change to the distribution period at least two (2) business days prior to the change; and ASTC does not object to the change within a period of one (1) business day from the date it receives the notification. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period. This waiver will expire on 13 March 2009.
Basis For Decision	<p>Underlying Policy ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>Present Application The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to receive a distribution to inappropriately gain access to that distribution. By permitting the Corporation to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the distribution. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.</p>

Rule Number	13.9.9
Date	1/07/2008
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC090147-002
Decision	<p>iShares Trust (the "Corporation") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1. The waiver applies only to the funds listed below in respect of the periods set out below (the "relevant period");</p> <p>I. ISHARES S&P EUROPE 350 - 18 July 2008 to 28 July 2008 (inclusive);</p> <p>II. ISHARES FTSE/XINHUA CHINA 25 - 18 July 2008 to 28 July 2008 (inclusive);</p> <p>In relation to the above relevant periods, if there are any changes to such periods, the waiver will apply to those revised periods, provided that the Corporation:</p> <p>(a) notifies ASTC of the change to the period at least two (2) days prior to the change; and</p> <p>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</p> <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>Present Application</p> <p>Initiated in the United States (US), the Corporation intends to conduct a non-cash reorganisation of the share capital of several of its issued funds including the above two funds cross-listed on ASX. The waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to additional shares issued by a Fund resulting from a disparity between a Fund's record date in Australia and the record date in that Fund's overseas home jurisdiction, the US. Such disparity may create an opportunity for a holder who is not entitled to the additional securities to inappropriately gain access. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at illegitimately gaining access to the additional shares. However, suitable notification to investors will adequately minimise this risk. Failing to grant this waiver has greater potential for harm and/or mischief.</p>