



## **Register of ASTC Settlement Rule Waivers**

**16 to 30 June 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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- Customer Service Centre on 131 279**

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<b>Rule Number</b>	13.9.4
<b>Date</b>	19/06/2009
<b>ASX Code</b>	VEU
<b>Listed Company</b>	VANGUARD ALL-WORLD EX-US SHARES INDX ETF
<b>Waiver Number</b>	WLC090278-001
<b>Decision</b>	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 &amp; 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> <li>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"> <li>I. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 29 June 2009, 29 September 2009 and 29 December 2009;</li> <li>II. VANGUARD ALL-WORLD EX-US SHARES INDEX - 31 December 2009.</li> </ol> <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"> <li>(a) notifies ASTC of the change to the distribution period at least two (2) business days prior to the change; and</li> <li>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</li> </ol> </li> <li>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</li> <li>3. This waiver will expire on 11 January 2010.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Waiver is considered necessary to prevent the potential for a holder to gain inappropriate access to a distribution or other corporate action made by a Fund as a result of differences in time zones and public holidays between Australia and 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 as issuances can't be tagged to clarify whether they are trading with or without the distribution.</p>

<b>Rule Number</b>	13.9.4
<b>Date</b>	19/06/2009
<b>ASX Code</b>	VTS
<b>Listed Company</b>	VANGUARD US TOTAL MARKET SHARES INDX ETF
<b>Waiver Number</b>	WLC090276-001
<b>Decision</b>	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 &amp; 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> <li>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"> <li>I. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 29 June 2009, 29 September 2009 and 29 December 2009;</li> <li>II. VANGUARD ALL-WORLD EX-US SHARES INDEX - 31 December 2009.</li> </ol> <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"> <li>(a) notifies ASTC of the change to the distribution period at least two (2) business days prior to the change; and</li> <li>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</li> </ol> </li> <li>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</li> <li>3. This waiver will expire on 11 January 2010.</li> </ol>
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<b>Rule Number</b>	13.9.9
<b>Date</b>	19/06/2009
<b>ASX Code</b>	VEU
<b>Listed Company</b>	VANGUARD ALL-WORLD EX-US SHARES INDX ETF
<b>Waiver Number</b>	WLC090278-002
<b>Decision</b>	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 &amp; 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> <li>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"> <li>I. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 29 June 2009, 29 September 2009 and 29 December 2009;</li> <li>II. VANGUARD ALL-WORLD EX-US SHARES INDEX - 31 December 2009.</li> </ol> <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"> <li>(a) notifies ASTC of the change to the distribution period at least two (2) business days prior to the change; and</li> <li>(b) ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</li> </ol> </li> <li>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</li> <li>3. This waiver will expire on 11 January 2010.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            The Waiver is considered necessary to prevent the potential for a holder to gain inappropriate access to a distribution or other corporate action made by a Fund as a result of differences in time zones and public holidays between Australia and 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 as issuances can't be tagged to clarify whether they are trading with or without the distribution.</p>

<b>Rule Number</b>	13.9.9
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<b>ASX Code</b>	VTS
<b>Listed Company</b>	VANGUARD US TOTAL MARKET SHARES INDX ETF
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<b>Decision</b>	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 &amp; 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> <li>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"> <li>VANGUARD US TOTAL MARKET SHARES INDEX ETF - 29 June 2009, 29 September 2009 and 29 December 2009;</li> <li>VANGUARD ALL-WORLD EX-US SHARES INDEX - 31 December 2009.</li> </ol> </li> </ol> <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"> <li>notifies ASTC of the change to the distribution period at least two (2) business days prior to the change; and</li> <li>ASTC does not object to the change within a period of one (1) business day from the date it receives the notification.</li> </ol> <ol style="list-style-type: none"> <li>The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</li> <li>This waiver will expire on 11 January 2010.</li> </ol>
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