



Register of ASTC Settlement Rule Waivers

16 to 31 March 2010

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	13.9.4
Date	12/02/2010
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC100119-001
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 3 May 2010 up to and including 7 May 2010 (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 The Company has set the Record Date and Payment Date for its dividend in respect of its full year ended 31 December 2009. The planned Record Date (7 May 2010) and Payment Date (28 May 2010) are common to both the Australian and Jersey share 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.</p>

Rule Number	13.9.4
Date	12/02/2010
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC100116-001
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 - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); ii. iShares MSCI Emerging Markets - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); iii. iShares MSCI Taiwan - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); iv. iShares MSCI South Korea - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); v. iShares MSCI Hong Kong - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); vi. iShares MSCI Singapore - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); and vii. iShares MSCI BRIC - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive). 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: <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. 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Periods. 3. This waiver will expire on 30 March 2011.
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>

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 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	13.9.4
Date	12/02/2010
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC100117-001
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 - 24 June 2010, 23 December 2010 and 4 January 2011;</p> <p>II. iShares S&P 500 - 30 March 2010, 28 June 2010, 29 September 2010, 29 to 30 December 2010 (inclusive) and 4 January 2011 to 7 January 2011 (inclusive);</p> <p>III. iShares S&P MidCap 400 - 30 March 2010, 28 June 2010, 29 September 2010, 29 to 30 December 2010 (inclusive) and 4 January 2011 to 7 January 2011 (inclusive);</p> <p>IV. iShares S&P SmallCap 600 - 30 March 2010, 28 June 2010, 29 September 2010, 29 to 30 December 2010 (inclusive) and 4 January 2011 to 7 January 2011 (inclusive);</p> <p>V. iShares MSCI EAFE - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive);</p> <p>VI. iShares S&P Europe 350 - 24 June 2010, 23 December 2010 and 4 January 2011;</p> <p>VII. iShares Russell 2000 - 29 March 2010, 8 July 2010, 28 September 2010, 29 December 2010 and 4 January 2011 to 6 January 2011 (inclusive);</p> <p>VIII. iShares FTSE/Xinhua China 25 - 24 June 2010, 23 December 2010 and 4 January 2011;</p> <p>IX. iShares S&P Global Telecommunications - 24 June 2010, 23 December 2010 and 4 January 2011;</p> <p>X. iShares S&P Global Healthcare - 24 June 2010, 23 December 2010 and 4 January 2011;</p> <p>XI. iShares S&P Global Consumer - 24 June 2010, 23 December 2010 and 4 January 2011; and</p> <p>XII. iShares S&P Asia 50 - 24 June 2010, 23 December 2010 and 4 January 2011.</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 Periods.</p> <p>3. This waiver will expire on 30 March 2011.</p>

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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>
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Rule Number	13.9.4
Date	19/03/2010
ASX Code	VEU
Listed Company	VANGUARD ALL-WORLD EX-US SHARES INDX ETF
Waiver Number	WLC100085-001
Decision	<p>Vanguard Investments Australia Limited (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 funds listed below in respect of the distribution periods set out below (the "relevant periods");</p> <p>I. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 30 March 2010, 29 June 2010, 29 September 2010 and 29 December 2010;</p> <p>II. VANGUARD ALL-WORLD EX-US SHARES INDEX - 30 December 2010 and 31 December 2010.</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) 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 10 January 2011.</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.</p> <p>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 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>

Rule Number	13.9.4
Date	19/03/2010
ASX Code	VTS
Listed Company	VANGUARD US TOTAL MARKET SHARES INDX ETF
Waiver Number	WLC100086-001
Decision	<p>Vanguard Investments Australia Limited (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 funds listed below in respect of the distribution periods set out below (the "relevant periods");</p> <p>I. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 30 March 2010, 29 June 2010, 29 September 2010 and 29 December 2010;</p> <p>II. VANGUARD ALL-WORLD EX-US SHARES INDEX - 30 December 2010 and 31 December 2010.</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) 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 10 January 2011.</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.</p> <p>The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message.</p> <p>.</p> <p>Present Application</p> <p>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>

Rule Number	13.9.9
Date	12/02/2010
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC100119-002
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 3 May 2010 up to and including 7 May 2010 (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 The Company has set the Record Date and Payment Date for its dividend in respect of its full year ended 31 December 2009. The planned Record Date (7 May 2010) and Payment Date (28 May 2010) are common to both the Australian and Jersey share 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.</p>

Rule Number	13.9.9
Date	12/02/2010
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC100116-002
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 - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); ii. iShares MSCI Emerging Markets - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); iii. iShares MSCI Taiwan - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); iv. iShares MSCI South Korea - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); v. iShares MSCI Hong Kong - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); vi. iShares MSCI Singapore - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); and vii. iShares MSCI BRIC - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive). 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: <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. 2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Periods. 3. This waiver will expire on 30 March 2011.
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.

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Rule Number	13.9.9
Date	12/02/2010
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC100117-002
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"> 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 S&P Global 100 - 24 June 2010, 23 December 2010 and 4 January 2011; II. iShares S&P 500 - 30 March 2010, 28 June 2010, 29 September 2010, 29 to 30 December 2010 (inclusive) and 4 January 2011 to 7 January 2011 (inclusive); III. iShares S&P MidCap 400 - 30 March 2010, 28 June 2010, 29 September 2010, 29 to 30 December 2010 (inclusive) and 4 January 2011 to 7 January 2011 (inclusive); IV. iShares S&P SmallCap 600 - 30 March 2010, 28 June 2010, 29 September 2010, 29 to 30 December 2010 (inclusive) and 4 January 2011 to 7 January 2011 (inclusive); V. iShares MSCI EAFE - 28 June 2010, 24 December 2010 and 4 January 2011 to 7 January 2011 (inclusive); VI. iShares S&P Europe 350 - 24 June 2010, 23 December 2010 and 4 January 2011; VII. iShares Russell 2000 - 29 March 2010, 8 July 2010, 28 September 2010, 29 December 2010 and 4 January 2011 to 6 January 2011 (inclusive); VIII. iShares FTSE/Xinhua China 25 - 24 June 2010, 23 December 2010 and 4 January 2011; IX. iShares S&P Global Telecommunications - 24 June 2010, 23 December 2010 and 4 January 2011; X. iShares S&P Global Healthcare - 24 June 2010, 23 December 2010 and 4 January 2011; XI. iShares S&P Global Consumer - 24 June 2010, 23 December 2010 and 4 January 2011; and XII. iShares S&P Asia 50 - 24 June 2010, 23 December 2010 and 4 January 2011. 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: <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. 2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Periods. 3. This waiver will expire on 30 March 2011.

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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	19/03/2010
ASX Code	VEU
Listed Company	VANGUARD ALL-WORLD EX-US SHARES INDX ETF
Waiver Number	WLC100085-002
Decision	<p>Vanguard Investments Australia Limited (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 funds listed below in respect of the distribution periods set out below (the "relevant periods");</p> <p>I. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 30 March 2010, 29 June 2010, 29 September 2010 and 29 December 2010;</p> <p>II. VANGUARD ALL-WORLD EX-US SHARES INDEX - 30 December 2010 and 31 December 2010.</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) 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 10 January 2011.</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.</p> <p>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 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>

Rule Number	13.9.9
Date	19/03/2010
ASX Code	VTS
Listed Company	VANGUARD US TOTAL MARKET SHARES INDX ETF
Waiver Number	WLC100086-002
Decision	<p>Vanguard Investments Australia Limited (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 funds listed below in respect of the distribution periods set out below (the "relevant periods");</p> <p>I. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 30 March 2010, 29 June 2010, 29 September 2010 and 29 December 2010;</p> <p>II. VANGUARD ALL-WORLD EX-US SHARES INDEX - 30 December 2010 and 31 December 2010.</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) 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 10 January 2011.</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.</p> <p>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 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>