



Register of ASX Settlement Operating Rule Waivers

16 to 28 February 2013

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

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

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	13.9.4
Date	5/02/2013
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC130048-001
Decision	<p>1. Based solely on the information provided ASX Limited ("ASX") grants Henderson Group Plc (the "Company") a waiver of ASX Settlement Operating Rule 13.9.4 on the following conditions:</p> <p>1. The waiver only applies for the period from and including 3 May 2013 up to and including 10 May 2013 (the "Relevant Period"); and</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 ASX Settlement Operating 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 ASXS transmitting the Message.</p> <p>Present Application The waiver is considered necessary to prevent the potential for a holder to gain inappropriate access to a distribution made by the company as a result of differences in time zones and ex entitlement periods between two different jurisdictions. 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	25/02/2013
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC130055-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares, Inc. (the "Company") a waiver of ASX Settlement Operating Rule 13.9.4 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 MSCI Japan - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>ii. iShares MSCI Emerging Markets - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>iii. iShares MSCI Taiwan - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>iv. iShares MSCI South Korea - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>v. iShares MSCI Hong Kong - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>vi. iShares MSCI Singapore - 2 July 2013, 23 December 2013 and 2 January 2014; and</p> <p>vii. iShares MSCI BRIC - 2 July 2013, 23 December 2013 and 2 January 2014.</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 ASX Settlement ("ASXS") of the change to the distribution period at least two (2) business days prior to the change (the "Notification"); and</p> <p>(b) ASXS 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 Periods.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASX Settlement Operating 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 ASXS transmitting the Message.</p>

Register of ASX Settlement Operating 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.

The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, BlackRock believes 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	25/02/2013
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC130054-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares Trust (the "Corporation") a waiver of ASX Settlement Operating Rule 13.9.4 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> <ul style="list-style-type: none"> i. iShares S&P Global 100 - 28 June 2013, 20 December 2013 and 2 January 2014; ii. iShares S&P 500 ETF - 28 March 2013, 1 July 2013, 27 September 2013, 27 to 30 December 2013 (inclusive) and 2 to 7 January 2014 (inclusive); iii. iShares S&P Mid-Cap ETF - 28 March 2013, 1 July 2013, 27 September 2013, 27 to 30 December 2013 (inclusive) and 2 to 7 January 2014 (inclusive); iv. iShares S&P Small-Cap ETF - 28 March 2013, 1 July 2013, 27 September 2013, 27 to 30 December 2013 (inclusive) and 2 to 7 January 2014 (inclusive); v. iShares MSCI EAFE - 2 July 2013, 23 December 2013 and 2 January 2014; vi. iShares S&P Europe 350 - 28 June 2013, 20 December 2013 and 2 January 2014; vii. iShares Russell 2000 - 28 March 2013, 8 July 2013, 27 September 2013, 27 to 30 December 2013 and 2 to 7 January 2014 (inclusive); viii. iShares FTSE China 25 - 28 June 2013, 20 December 2013 and 2 January 2014; ix. iShares S&P Global Telecommunications - 28 June 2013, 20 December 2013 and 2 January 2014; x. iShares S&P Global Healthcare - 28 June 2013, 20 December 2013 and 2 January 2014; xi. iShares S&P Global Consumer Staples - 28 June 2013, 20 December 2013 and 2 January 2014; and xii. iShares S&P Asia 50 - 28 June 2013, 20 December 2013 and 2 January 2014. <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> <ul style="list-style-type: none"> (a) notifies ASX Settlement ("ASXS") of the change to the distribution period at least two (2) business days prior to the change (the "Notification"); and (b) ASXS does not object to the change within a period of one (1) business day from the date it receives the Notification. <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Periods.</p>

Register of ASX Settlement Operating Rule Waivers

Basis For Decision	<p>Underlying Policy ASX Settlement Operating 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 ASXS 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. 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, BlackRock believes 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>
---------------------------	--

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED



Rule Number	13.9.4
Date	14/02/2013
ASX Code	VEU
Listed Company	VANGUARD ALL-WORLD EX-US SHARES INDEX ETF
Waiver Number	WLC130049-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Limited (the "Company") a waiver of ASX Settlement Operating Rule 13.9.4 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 and VANGUARD ALL-WORLD EX-US SHARES INDEX - 27 March 2013, 27 June 2013, 26 September 2013 and 27 December 2013;</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 ASX Settlement of the change to the distribution period at least two (2) business days prior to the change; and</p> <p>(b) ASX Settlement 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 2014.</p>
Basis For Decision	<p>Underlying Policy ASX Settlement Operating 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 the Schedule is within 12 business hours of ASX Settlement transmitting the Message.</p> <p>Present Application 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	14/02/2013
ASX Code	VTS
Listed Company	VANGUARD US TOTAL MARKET SHARES INDEX ETF
Waiver Number	WLC130050-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Limited (the "Company") a waiver of ASX Settlement Operating Rule 13.9.4 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 and VANGUARD ALL-WORLD EX-US SHARES INDEX - 27 March 2013, 27 June 2013, 26 September 2013 and 27 December 2013;</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 ASX Settlement of the change to the distribution period at least two (2) business days prior to the change; and</p> <p>(b) ASX Settlement 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 2014.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASX Settlement Operating 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 the Schedule is within 12 business hours of ASX Settlement 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	13.9.9
Date	5/02/2013
ASX Code	HGG
Listed Company	HENDERSON GROUP PLC.
Waiver Number	WLC130048-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Henderson Group plc (the "Company") a waiver of ASX Settlement Operating Rule 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 2013 up to and including 10 May 2013 (the "Relevant Period"); and 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 ASX Settlement Operating 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 ASXS 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 ASXS 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 the potential for a holder to gain inappropriate access to a distribution made by the company as a result of differences in time zones and ex entitlement periods between two different jurisdictions. 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>

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	13.9.9
Date	25/02/2013
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC130055-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares, Inc. (the "Company") a waiver of ASX Settlement Operating Rule 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 MSCI Japan - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>ii. iShares MSCI Emerging Markets - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>iii. iShares MSCI Taiwan - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>iv. iShares MSCI South Korea - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>v. iShares MSCI Hong Kong - 2 July 2013, 23 December 2013 and 2 January 2014;</p> <p>vi. iShares MSCI Singapore - 2 July 2013, 23 December 2013 and 2 January 2014; and</p> <p>vii. iShares MSCI BRIC - 2 July 2013, 23 December 2013 and 2 January 2014.</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 ASX Settlement ("ASXS") of the change to the distribution period at least two (2) business days prior to the change (the "Notification"); and</p> <p>(b) ASXS 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 Periods.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASX Settlement Operating 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 ASXS 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 ASXS queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p>

Register of ASX Settlement Operating 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.

The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, BlackRock believes 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	25/02/2013
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC130054-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares Trust (the "Corporation") a waiver of ASX Settlement Operating Rule 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> <ul style="list-style-type: none"> i. iShares S&P Global 100 - 28 June 2013, 20 December 2013 and 2 January 2014; ii. iShares S&P 500 ETF - 28 March 2013, 1 July 2013, 27 September 2013, 27 to 30 December 2013 (inclusive) and 2 to 7 January 2014 (inclusive); iii. iShares S&P Mid-Cap ETF - 28 March 2013, 1 July 2013, 27 September 2013, 27 to 30 December 2013 (inclusive) and 2 to 7 January 2014 (inclusive); iv. iShares S&P Small-Cap ETF - 28 March 2013, 1 July 2013, 27 September 2013, 27 to 30 December 2013 (inclusive) and 2 to 7 January 2014 (inclusive); v. iShares MSCI EAFE - 2 July 2013, 23 December 2013 and 2 January 2014; vi. iShares S&P Europe 350 - 28 June 2013, 20 December 2013 and 2 January 2014; vii. iShares Russell 2000 - 28 March 2013, 8 July 2013, 27 September 2013, 27 to 30 December 2013 and 2 to 7 January 2014 (inclusive); viii. iShares FTSE China 25 - 28 June 2013, 20 December 2013 and 2 January 2014; ix. iShares S&P Global Telecommunications - 28 June 2013, 20 December 2013 and 2 January 2014; x. iShares S&P Global Healthcare - 28 June 2013, 20 December 2013 and 2 January 2014; xi. iShares S&P Global Consumer Staples - 28 June 2013, 20 December 2013 and 2 January 2014; and xii. iShares S&P Asia 50 - 28 June 2013, 20 December 2013 and 2 January 2014. <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> <ul style="list-style-type: none"> (a) notifies ASX Settlement ("ASXS") of the change to the distribution period at least two (2) business days prior to the change (the "Notification"); and (b) ASXS does not object to the change within a period of one (1) business day from the date it receives the Notification. <p>2. The Corporation issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Periods.</p>

Register of ASX Settlement Operating Rule Waivers

Basis For Decision	<p>Underlying Policy ASX Settlement Operating 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 ASXS 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 ASXS 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. 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, BlackRock believes 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>
---------------------------	---

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	13.9.9
Date	14/02/2013
ASX Code	VEU
Listed Company	VANGUARD ALL-WORLD EX-US SHARES INDEX ETF
Waiver Number	WLC130049-002
Decision	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASX Settlement Operating Rule 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 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"> VANGUARD US TOTAL MARKET SHARES INDEX ETF and VANGUARD ALL-WORLD EX-US SHARES INDEX - 27 March 2013, 27 June 2013, 26 September 2013 and 27 December 2013; 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"> notifies ASX Settlement of the change to the distribution period at least two (2) business days prior to the change; and ASX Settlement does not object to the change within a period of one (1) business day from the date it receives the notification. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period. This waiver will expire on 10 January 2014.
Basis For Decision	<p>Underlying Policy ASX Settlement Operating 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 ASX Settlement 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 the Schedule is within 12 business hours of ASX Settlement 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 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	14/02/2013
ASX Code	VTS
Listed Company	VANGUARD US TOTAL MARKET SHARES INDEX ETF
Waiver Number	WLC130050-002
Decision	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASX Settlement Operating Rule 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. VANGUARD US TOTAL MARKET SHARES INDEX ETF and VANGUARD ALL-WORLD EX-US SHARES INDEX - 27 March 2013, 27 June 2013, 26 September 2013 and 27 December 2013; <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 ASX Settlement of the change to the distribution period at least two (2) business days prior to the change; and (b) ASX Settlement 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 period. 3. This waiver will expire on 10 January 2014.
Basis For Decision	<p>Underlying Policy ASX Settlement Operating 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 ASX Settlement 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 the Schedule is within 12 business hours of ASX Settlement 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 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>