



Register of ASX Settlement Operating Rule Waivers

16 to 28 February 2017

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**

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Rule Number	13.9.4
Date	22/02/2017
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC170032-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares Trust (the "Corporation") a waiver of ASX Settlement Operating Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1.1 The waiver applies only to the iShares ETFs listed below in respect of the distribution periods set out below (the "Relevant Periods"):</p> <ul style="list-style-type: none"> i. iShares China Large-Cap ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; ii. iShares Russell 2000 ETF - 27 March 2017 to 28 March 2017, 7 July 2017 to 10 July 2017 (inclusive), 27 September 2017 to 28 September 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; iii. iShares Global Telecom ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; iv. iShares Europe ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; v. iShares MSCI EAFE ETF - 21 June 2017 to 22 June 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; vi. iShares S&P Mid-Cap ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; vii. iShares Global 100 ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; viii. iShares S&P Small-Cap ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; ix. iShares Asia 50 ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; x. iShares Global Healthcare ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; xi. iShares Global Consumer Staples ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; and xii. iShares S&P 500 ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018. <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>

Register of ASX Settlement Operating Rule Waivers

	<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 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 28 February 2018.</p>
<p>Basis For Decision</p>	<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 ASX Settlement transmitting the Message.</p> <p>Present Application The Waiver is considered necessary to prevent potential mischief and market arbitrage, such as the potential for a holder to gain inappropriate access to a distribution made by an iShares ETF as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between an iShares ETF's record date in Australia and the record date in that iShares ETF'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. It is noted, however, that suitable notification of the intention to investors can 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	22/02/2017
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC170031-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares Trust (the "Corporation") a waiver of ASX Settlement Operating Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1.1 The waiver applies only to the iShares ETFs listed below in respect of the distribution periods set out below (the "Relevant Periods"):</p> <ul style="list-style-type: none"> i. iShares China Large-Cap ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; ii. iShares Russell 2000 ETF - 27 March 2017 to 28 March 2017, 7 July 2017 to 10 July 2017 (inclusive), 27 September 2017 to 28 September 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2017 to 3 January 2018; iii. iShares Global Telecom ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; iv. iShares Europe ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; v. iShares MSCI EAFE ETF - 21 June 2017 to 22 June 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; vi. iShares S&P Mid-Cap ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; vii. iShares Global 100 ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; viii. iShares S&P Small-Cap ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; ix. iShares Asia 50 ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; x. iShares Global Healthcare ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; xi. iShares Global Consumer Staples ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; and xii. iShares S&P 500 ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018. <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 ASX Settlement ("ASXS") of the change to the</p>

Register of ASX Settlement Operating Rule Waivers

	<p>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 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 28 February 2018.</p>
<p>Basis For Decision</p>	<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 ASX Settlement transmitting the Message.</p> <p>Present Application The Waiver is considered necessary to prevent potential mischief and market arbitrage, such as the potential for a holder to gain inappropriate access to a distribution made by an iShares ETF as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between an iShares ETF's record date in Australia and the record date in that iShares ETF'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. It is noted, however, that suitable notification of the intention to investors can 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	22/02/2017
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC170032-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares, Inc. (the "Corporation") a waiver of ASX Settlement Operating Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1.1 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 MSCI South Korea Capped ETF - 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; ii. iShares MSCI Taiwan Capped ETF - 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; iii. iShares MSCI Singapore Capped ETF - 21 June 2017 to 22 June 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; iv. iShares MSCI BRIC ETF - 21 June 2017 to 22 June 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; v. iShares MSCI Hong Kong ETF - 21 June 2017 to 22 June 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; vi. iShares MSCI Emerging Markets ETF - 21 June 2017 to 22 June 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; and vii. iShares MSCI Japan ETF - 21 June 2017 to 22 June 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018. <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> <p>3. This waiver will expire on 28 February 2018.</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 and market arbitrage, such as the potential for a holder to gain inappropriate access to a distribution made by an iShares ETF as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between an iShares ETF's record date in Australia and the record date in that iShares ETF'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. It is noted, however, that suitable notification of the intention to investors can 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	22/02/2017
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC170031-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares Trust (the "Corporation") a waiver of ASX Settlement Operating Rules 13.9.4 & 13.9.9 on the following conditions:</p> <p>1.1 The waiver applies only to the iShares ETFs listed below in respect of the distribution periods set out below (the "Relevant Periods"):</p> <ul style="list-style-type: none"> i. iShares China Large-Cap ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; ii. iShares Russell 2000 ETF - 27 March 2017 to 28 March 2017, 7 July 2017 to 10 July 2017 (inclusive), 27 September 2017 to 28 September 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2017 to 3 January 2018; iii. iShares Global Telecom ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; iv. iShares Europe ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; v. iShares MSCI EAFE ETF - 21 June 2017 to 22 June 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; vi. iShares S&P Mid-Cap ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; vii. iShares Global 100 ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; viii. iShares S&P Small-Cap ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018; ix. iShares Asia 50 ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; x. iShares Global Healthcare ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; xi. iShares Global Consumer Staples ETF - 21 June 2017 to 22 June 2017, 22 December 2017 to 27 December 2017 (inclusive) and 2 January 2018 to 3 January 2018; and xii. iShares S&P 500 ETF - 27 March 2017 to 28 March 2017, 28 June 2017 to 29 June 2017, 27 September 2017 to 28 September 2017, 20 December 2017 to 21 December 2017 and 2 January 2018 to 3 January 2018. <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 ASX Settlement ("ASXS") of the change to the</p>

Register of ASX Settlement Operating Rule Waivers

	<p>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 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 28 February 2018.</p>
<p>Basis For Decision</p>	<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 and market arbitrage, such as the potential for a holder to gain inappropriate access to a distribution made by an iShares ETF as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between an iShares ETF's record date in Australia and the record date in that iShares ETF'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.</p> <p>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. It is noted, however, that suitable notification of the intention to investors can 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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