



# **Register of ASX Settlement Operating Rule Waivers**

**16 to 31 March 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:  
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<b>Rule Number</b>	13.9.4
<b>Date</b>	21/03/2017
<b>Warrant or AQUA Product Issuer</b>	VANGUARD ALL-WORLD EX-US SHARES INDEX ETF
<b>Waiver Number</b>	WWI170001-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Limited (the "Company") a waiver of ASX Settlement Operating Rules 13.9.4 &amp; 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> <p>I. VANGUARD ALL-WORLD EX-US SHARES INDEX ETF - 23 March 2017 to 24 March 2017, 22 June 2017 to 23 June 2017 and 21 September 2017 to 22 September 2017;</p> <p>II. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 27 March 2017 to 28 March 2017, 22 June 2017 to 23 June 2017 and 25 September 2017 to 26 September 2017.</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 October 2017.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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><b>Present Application</b></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>



<b>Rule Number</b>	13.9.4
<b>Date</b>	21/03/2017
<b>Warrant or AQUA Product Issuer</b>	VANGUARD US TOTAL MARKET SHARES INDEX ETF
<b>Waiver Number</b>	WWI170002-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Limited (the "Company") a waiver of ASX Settlement Operating Rules 13.9.4 &amp; 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> <p>I. VANGUARD ALL-WORLD EX-US SHARES INDEX ETF - 23 March 2017 to 24 March 2017, 22 June 2017 to 23 June 2017 and 21 September 2017 to 22 September 2017;</p> <p>II. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 27 March 2017 to 28 March 2017, 22 June 2017 to 23 June 2017 and 25 September 2017 to 26 September 2017.</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 October 2017.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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>2. The Scheduled Time contained in the Schedule is within 12 business hours of ASX Settlement 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>

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<b>Rule Number</b>	13.9.9
<b>Date</b>	21/03/2017
<b>Warrant or AQUA Product Issuer</b>	VANGUARD ALL-WORLD EX-US SHARES INDEX ETF
<b>Waiver Number</b>	WWI170001-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Limited (the "Company") a waiver of ASX Settlement Operating Rules 13.9.4 &amp; 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> <p>I. VANGUARD ALL-WORLD EX-US SHARES INDEX ETF - 23 March 2017 to 24 March 2017, 22 June 2017 to 23 June 2017 and 21 September 2017 to 22 September 2017;</p> <p>II. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 27 March 2017 to 28 March 2017, 22 June 2017 to 23 June 2017 and 25 September 2017 to 26 September 2017.</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 October 2017.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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 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.</p> <p>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><b>Present Application</b></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>



<b>Rule Number</b>	13.9.9
<b>Date</b>	21/03/2017
<b>Warrant or AQUA Product Issuer</b>	VANGUARD US TOTAL MARKET SHARES INDEX ETF
<b>Waiver Number</b>	WWI170002-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vanguard Investments Australia Limited (the "Company") a waiver of ASX Settlement Operating Rules 13.9.4 &amp; 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> <p>I. VANGUARD ALL-WORLD EX-US SHARES INDEX ETF - 23 March 2017 to 24 March 2017, 22 June 2017 to 23 June 2017 and 21 September 2017 to 22 September 2017;</p> <p>II. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 27 March 2017 to 28 March 2017, 22 June 2017 to 23 June 2017 and 25 September 2017 to 26 September 2017.</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 October 2017.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><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>