



Register of ASX Settlement Operating Rule Waivers

16 to 31 December 2019

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	4.3.1(b)(l)
Date	4/12/2019
Participant	Link Market Services Limited
Waiver Number	WPA190006-001
Decision	<p>ASX grants the waiver pursuant to ASX Settlement Operating Rule 3.3.1 that as part of the application for Link Market Services Limited (the applicant) to become a General Settlement Participant (GSP) ASX will waive ASX Settlement Operating Rule 4.3.1(b)(i) subject to the following conditions:</p> <p>(i) The applicant's activities on the Settlement Facility are restricted to performing custody services and dealing with Financial Products relating to the primary market facility (with the exception of custody of the trust account receiving applicant money) as a sub-delegate of Pacific Custodians Pty Limited (ACN 009 682 866, AFSL No. 295142) (the AFSL holder).</p> <p>(ii) The applicant's use of the Settlement Facility is solely for the purpose described in (i).</p> <p>(iii) The applicant is to implement measures, processes and procedures in respect of risk management, compliance, audit requirements to ensure its ongoing compliance with (i) and (ii), above.</p> <p>(iv) The applicant is required to notify ASX of any proposed changes to its GSP activities for consideration and approval.</p> <p>(v) The applicant must remain an authorised representative of an AFSL holder with respect to the provision of services described in the legal opinion submitted in support of this waiver and notify ASX of any changes to the AFSL holder.</p> <p>(vi) Should the applicant be required by law to obtain an AFSL with an authorisation covering the provision of services described in the legal opinion, the waiver ceases on the date on which that obligation arises.</p>
Basis For Decision	<p>Underlying Policy The policy rationale behind the admission requirements in ASX Settlement Operating Rule 4.3.1(b) is that a General Settlement Participant should be subject to some level of regulation before being able to access the ASX Settlement infrastructure. By restricting access to persons with a degree of regulation and that can satisfy other requirements under the Rules, ASX Settlement can ensure that users of the infrastructure are competent to a required standard and that there is an appropriate level of investor protection.</p> <p>Present Application ASX Settlement Operating Rules Guidance Note 1 Admission as a Participant states: - an applicant seeking admission as a participant in an ASX market or facility should take its own legal advice on whether it needs to hold an AFSL, which takes account of its particular business model and its proposed activities in Australia, and - if it is not required to hold an AFSL, an applicant must provide a copy of a legal opinion from a recognised Australian law firm confirming this.</p>

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The independent legal opinion provided concludes that the services to be performed by the applicant in the ASX Settlement facility do not require it to hold an AFSL.

ASX has reviewed a list of the CHES messages the applicant requires to be able to access in the settlement facility and confirmed they are consistent with the services detailed in the independent legal opinion.

The external legal opinion has been reviewed by ASIC who has communicated that it has no objections to ASX granting the applicant a waiver of ASXSOR 4.3.1(b)(i) subject to conditions being imposed on its admission as a GSP as detailed below.

The applicant has provided a legal opinion confirming that an AFSL is not required which notes that the applicant's activities on the Settlement Facility are restricted to performing custody services and dealing with Financial Products relating to the primary market facility (with the exception of custody of the trust account receiving applicant money) as a sub-delegate of Pacific Custodians Pty Limited (the AFSL holder). As such the applicant will have a degree of regulation since it will be providing the services as a corporate representative of the AFSL holder.

Rule Number	13.9.4
Date	19/12/2019
ASX Code	VEU
Listed Company	VANGUARD ALL-WORLD EX-US SHARES INDEX ETF
Waiver Number	WLC190447-001
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>1.1 The waiver applies only to the funds listed below in respect of the relevant dates set out below (the "relevant dates");</p> <p>i. Vanguard All-World Ex-US Shares Index ETF - on 27 December 2019.</p> <p>In relation to the above relevant dates, if there are any changes to such relevant dates, the waiver will apply to those revised dates, provided that the Company:</p> <p>(a) notifies ASX Settlement of the change to the relevant dates 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 dates.</p> <p>3. This waiver will expire on 19 January 2020.</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	19/12/2019
ASX Code	VTS
Listed Company	VANGUARD US TOTAL MARKET SHARES INDEX ETF
Waiver Number	WLC190446-001
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>1.1 The waiver applies only to the funds listed below in respect of the relevant dates set out below (the "relevant dates");</p> <p>i. Vanguard US Total Market Shares index ETF - on 30 December 2019;</p> <p>In relation to the above relevant dates, if there are any changes to such relevant dates, the waiver will apply to those revised dates, provided that the Company:</p> <p>(a) notifies ASX Settlement of the change to the relevant dates 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 dates.</p> <p>3. This waiver will expire on 19 January 2020.</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	13.9.9
Date	19/12/2019
ASX Code	VEU
Listed Company	VANGUARD ALL-WORLD EX-US SHARES INDEX ETF
Waiver Number	WLC190447-002
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 13.9.9 on the following conditions:</p> <p>1.1 The waiver applies only to the funds listed below in respect of the relevant dates set out below (the "relevant dates");</p> <p>i. Vanguard All-World Ex-US Shares index ETF - on 27 December 2019.</p> <p>In relation to the above relevant dates, if there are any changes to such relevant dates, the waiver will apply to those revised dates, provided that the Company:</p> <p>(a) notifies ASX Settlement of the change to the relevant dates 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 dates.</p> <p>3. This waiver will expire on 19 January 2020.</p>
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	19/12/2019
ASX Code	VTS
Listed Company	VANGUARD US TOTAL MARKET SHARES INDEX ETF
Waiver Number	WLC190446-002
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 13.9.9 on the following conditions:</p> <p>1.1 The waiver applies only to the funds listed below in respect of the relevant dates set out below (the "relevant dates");</p> <p>i. Vanguard US Total Market Shares Index ETF - on 30 December 2019;</p> <p>In relation to the above relevant dates, if there are any changes to such relevant dates, the waiver will apply to those revised dates, provided that the Company:</p> <p>(a) notifies ASX Settlement of the change to the relevant dates 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 dates.</p> <p>3. This waiver will expire on 19 January 2020.</p>
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>