



# **Register of ASX Market Warrant and AQUA Rule Waivers**

**16 to 30 April 2009**

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

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

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<b>Rule Number</b>	10A.4.1
<b>Date</b>	29/04/2009
<b>Warrant or AQUA Product Issuer</b>	VANGUARD INVESTMENTS AUSTRALIA LIMITED
<b>Waiver Number</b>	WWI090001-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Markets Supervision Pty Limited ("ASXMS") on behalf of ASX Limited ("ASX") does the following.</p> <p>Grants the Issuer a waiver from the following market rule.</p> <p>Market Rule 10A.4.1 and Procedure 10A.4.1 to the extent necessary to permit the Issuer's Prospectus for Vanguard All-World ex-US Shares Index ETF and Vanguard US Total Market Shares Index ETF not to include a statement detailing that there cannot be any significant change to the investment activity described the investment mandate of these funds without the approval of 75% of votes cast by those AQUA Product Holders who vote on the relevant resolution.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Requirement for Managed Funds and ETFs to have an investment mandate or similar document for each AQUA Product Series - significant changes to investment activity must be approved by at least 75% of votes cast at meeting - informs investors about range of possible investments and sets a sufficiently high hurdle for the stated investment activity to change.</p> <p><b>Present Application</b> AQUA Products are CDIs issued over shares in Delaware statutory trusts formed in 1998 - each statutory trust has multiple classes of shares on issue and each class provides an interest in a specified market index - constituent documents do not require 75% approval to change investment mandate - changing constituent documents disturbs the rights of all classes of shares, making these changes impractical - given structure of statutory trusts with one class of share per market index, significantly changing the investment activity of an existing class of shares unlikely - to invest in a different index, a new fund is likely to be established, rather than the underlying investment of an existing share class altered.</p>