



Register of ASX Settlement Operating Rule Waivers

16 to 30 April 2011

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**

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Rule Number	13.9.4
Date	17/03/2011
Warrant or AQUA Product Issuer	VANGUARD ALL-WORLD EX-US SHARES INDX ETF
Waiver Number	WLC100085-003
Decision	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASX Settlement Operating Rules 13.9.4 and 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 - 30 March 2011, 29 June 2011, 28 September 2011 and 28 December 2011; VANGUARD ALL-WORLD EX-US SHARES INDEX - 28 December 2011. <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:</p> <p>The Company:</p> <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. <ol style="list-style-type: none"> 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 2012.
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 Appendix 1 is within 12 business hours of ASX Settlement transmitting the Message.</p>

Rule Number	13.9.4
Date	8/04/2011
Warrant or AQUA Product Issuer	VANGUARD US TOTAL MARKET SHARES INDEX ETF
Waiver Number	WWI110001-001
Decision	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASX Settlement Operating Rules 13.9.4 and 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 - 30 March 2011, 29 June 2011, 28 September 2011 and 28 December 2011; VANGUARD ALL-WORLD EX-US SHARES INDEX - 28 December 2011. <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"> 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. <ol style="list-style-type: none"> 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 2012.
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 ASX Settlement transmitting the Message.</p> <p>Present Application 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>

Rule Number	13.9.9
Date	17/03/2011
Warrant or AQUA Product Issuer	VANGUARD ALL-WORLD EX-US SHARES INDX ETF
Waiver Number	WLC100085-004
Decision	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASX Settlement Operating Rules 13.9.4 and 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. VANGUARD US TOTAL MARKET SHARES INDEX ETF - 30 March 2011, 29 June 2011, 28 September 2011 and 28 December 2011;</p> <p>II. VANGUARD ALL-WORLD EX-US SHARES INDEX - 28 December 2011.</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:</p> <p>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 2012.</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 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 Appendix 1 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</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	8/04/2011
Warrant or AQUA Product Issuer	VANGUARD US TOTAL MARKET SHARES INDEX ETF
Waiver Number	WWI110001-002
Decision	<p>Vanguard Investments Australia Limited (the "Company") be granted a waiver of ASX Settlement Operating Rules 13.9.4 and 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 - 30 March 2011, 29 June 2011, 28 September 2011 and 28 December 2011; VANGUARD ALL-WORLD EX-US SHARES INDEX - 28 December 2011. <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:</p> <p>The Company:</p> <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. <ol style="list-style-type: none"> 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 2012.
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 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>