



Register of ASX Settlement Operating Rule Waivers

16 to 28 February 2014

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	17/02/2014
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC140025-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares, Inc. (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 distribution periods set out below (the "Relevant Periods"):</p> <ul style="list-style-type: none"> i. iShares MSCI Japan ETF - 30 June 2014, 22 December 2014 and 2 January 2015; ii. iShares MSCI Emerging Markets ETF - 30 June 2014, 22 December 2014 and 2 January 2015; iii. iShares MSCI Taiwan ETF - 30 June 2014, 22 December 2014 and 2 January 2015; iv. iShares MSCI South Korea Capped ETF - 30 June 2014, 22 December 2014 and 2 January 2015; v. iShares MSCI Hong Kong ETF - 30 June 2014, 22 December 2014 and 2 January 2015; vi. iShares MSCI Singapore ETF - 30 June 2014, 22 December 2014 and 2 January 2015; and vii. iShares MSCI BRIC ETF - 30 June 2014, 22 December 2014 and 2 January 2015 <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> <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 Company 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 30 March 2015.</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 Appendix 1 is within 12 business hours of ASXS transmitting the Message.</p>

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Present Application

The Waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund'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 wishes to sell their holding on the other, without any attempt at gaining access to the dividend. However, BlackRock believes that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.

Rule Number	13.9.4
Date	17/02/2014
ASX Code	IST
Listed Company	ISHARES TRUST
Waiver Number	WLC140024-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares Trust (the "Corporation") 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 distribution periods set out below (the "Relevant Periods"):</p> <ul style="list-style-type: none"> i. iShares Global 100 ETF - 27 June 2014, 24 December 2014 and 2 January 2015; ii. iShares Core S&P 500 ETF - 28 March 2014, 27 June 2014, 29 September 2014, 30 to 31 December 2014 (inclusive) and 2 to 8 January 2015 (inclusive); iii. iShares Core S&P Mid-Cap ETF - 28 March 2014, 27 June 2014, 29 September 2014, 30 to 31 December 2014 (inclusive) and 2 to 8 January 2015 (inclusive); iv. iShares Core S&P Small-Cap ETF - 28 March 2014, 27 June 2014, 29 September 2014, 30 to 31 December 2014 (inclusive) and 2 to 8 January 2015 (inclusive); v. iShares MSCI EAFE ETF - 30 June 2014, 22 December 2014 and 2 January 2015; vi. iShares Europe ETF - 27 June 2014, 24 December 2014 and 2 January 2015; vii. iShares Russell 2000 ETF - 28 March 2014, 8 July 2014, 29 September 2014, 30 to 31 December 2014 and 2 to 8 January 2015 (inclusive); viii. iShares China Large-Cap ETF - 27 June 2014, 24 December 2014 and 2 January 2015; ix. iShares Global Telecom ETF- 27 June 2014, 24 December 2014 and 2 January 2015; x. iShares Global Healthcare ETF - 27 June 2014, 24 December 2014 and 2 January 2015; xi. iShares Global Consumer Staples ETF - 27 June 2014, 24 December 2014 and 2 January 2015; xii. iShares Asia 50 ETF - 27 June 2014, 24 December 2014 and 2 January 2015 <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 30 March 2015.</p>

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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 ASXS transmitting the Message.</p> <p>Present Application The Waiver is considered necessary to prevent potential mischief, such as the potential for a holder to gain inappropriate access to a distribution made by a Fund as a result of a disparity (due to differences in time zones, public holidays and regulatory obligations between Australia and the US) between a Fund's record date in Australia and the record date in that Fund'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. However, BlackRock believes that suitable notification of the intention to investors will 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	17/02/2014
ASX Code	ISI
Listed Company	ISHARES, INC.
Waiver Number	WLC140025-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants iShares, Inc. (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 distribution periods set out below (the "Relevant Periods"):</p> <p>i. iShares MSCI Japan ETF - 30 June 2014, 22 December 2014 and 2 January 2015;</p> <p>ii. iShares MSCI Emerging Markets ETF - 30 June 2014, 22 December 2014 and 2 January 2015;</p> <p>iii. iShares MSCI Taiwan ETF - 30 June 2014, 22 December 2014 and 2 January 2015;</p> <p>iv. iShares MSCI South Korea Capped ETF - 30 June 2014, 22 December 2014 and 2 January 2015;</p> <p>v. iShares MSCI Hong Kong ETF - 30 June 2014, 22 December 2014 and 2 January 2015;</p> <p>vi. iShares MSCI Singapore ETF - 30 June 2014, 22 December 2014 and 2 January 2015; and</p> <p>vii. iShares MSCI BRIC ETF - 30 June 2014, 22 December 2014 and 2 January 2015</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 ("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 Company 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 30 March 2015.</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>

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Present Application

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