



16 AUG 1983

DISPATCH

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 4 AUGUST 1983

Published by Authority

WELLINGTON: MONDAY, 8 AUGUST 1983

REGIONAL STOCK EXCHANGE
BYLAWS*Bylaws of the Auckland Regional Stock Exchange*

PURSUANT to section 8 of the Sharebrokers Amendment Act 1981, the New Zealand Stock Exchange has approved the following bylaws made by the members entitled to transact business on the Auckland Regional Stock Exchange.

Index

- 1.0 Interpretation
- 2.0 Constitution
- 3.0 Objects
- 4.0 Management
- 5.0 Secretary
- 6.0 Chairman
- 7.0 Funds
- 8.0 Membership—General
- 9.0 Membership—Ordinary
- 10.0 Membership—Country
- 11.0 Rights of Members
- 12.0 Authorised Clerks
- 13.0 Subscriptions and Levies
- 14.0 General Meetings
- 15.0 Official Trading Meetings
- 16.0 Alterations to Bylaws

1.0 Interpretation

- 1.01 In these bylaws any marginal notes shall not affect the construction hereof. Reference to any named office shall also be deemed a reference to any person for the time being carrying out the duties of such office.

- 1.02 "Committee" means the Committee of the Auckland Regional Stock Exchange except where in these bylaws a contrary intention appears.
- 1.03 "Exchange" means The New Zealand Stock Exchange.
- 1.04 "Exchange" or "regional exchange" means the Auckland Regional Stock Exchange.
- 1.05 "Member" means a member of the Auckland Regional Stock Exchange and includes a country member except where in these bylaws a contrary intention appears.
- 1.06 "Month" means a calendar month, and "year" means a calendar year except where in these bylaws a contrary intention appears.
- 1.07 "Secretary" means the secretary of the Auckland Regional Stock Exchange.
- 1.08 "Share" or "shares" shall include stock and vice versa.
- 1.09 "Written" or "in writing" includes printing lithography typewriting and other methods of representing or reproducing words in a visible form.
- 1.10 Words importing the singular include the plural also and vice versa.
- 1.11 Words importing persons include firms and corporations.
- 1.12 Words importing the masculine gender shall include the feminine.
- 1.13 These bylaws shall be read in conjunction with and subject in all respects to the rules and regulations of The New Zealand Stock Exchange for the time being in force.
- 1.14 All rules and regulations of The New Zealand Stock Exchange for the time being in force shall be deemed to be rules and regulations of this regional exchange and where the bylaws of this regional exchange are silent on any matter or in conflict with such rules and regulations, then the rules and regulations shall prevail.

2.0 Constitution

- 2.01 The Auckland Regional Stock Exchange (hereinafter called "the regional exchange") shall consist of those members of The New Zealand Stock Exchange whose place of business is within the territory of the regional exchange.
- 2.02 No member or his partner shall be a member of any other regional exchange.

3.0 Objects

- 3.01 The objects and purposes of the regional exchange are
- (1) to provide regulate and maintain a suitable building or rooms in Auckland for the promotion and facilitation of such activities as are from time to time authorised by The New Zealand Stock Exchange.
 - (2) to promote an informed interest among the general public in financial and economic matters and in the activities of the Stock Exchange.
 - (3) to establish just and equitable principles in the transaction of business
 - (4) to adjust controversies between its members or between members and non-members.
 - (5) to maintain uniformity in the observance of its rules and usages.

4.0 Management

- 4.01 The management of the Auckland regional exchange shall be vested in a Committee which shall have subject to these bylaws the direction and control of the affairs of the exchange.
- 4.02 The Committee shall comprise the Chairman and Vice-Chairman who shall be members ex officio, and a minimum of 4 other members elected in the manner hereinafter provided and the immediate past Chairman of the exchange at such times as he is holding appointment to the Committee under the provisions of the next succeeding rule.
- 4.03 The Committee shall have the power at any time and from time to time to appoint the immediate past Chairman of the exchange as an additional member of the Committee for such periods as the Committee may determine but not in any case extending beyond the next annual general meeting after the appointment.
- 4.04 The Chairman, Vice-Chairman and the other elected members of the Committee being together the office bearers of the exchange shall be elected at the Annual General Meeting in the manner hereinafter provided and shall take office immediately after the close of the annual general meeting at which they are elected and hold office until the close of the next annual general meeting.
- 4.05 All retiring office bearers shall be eligible for re-election without nomination but all other candidates must be nominated in writing by one member and seconded by another. The nomination must bear the written consent of the nominee and be in the hands of the Secretary at least 7 days before the day fixed for the Annual Meeting.
- 4.06 Should an election be necessary for any office such election shall be by ballot and the candidate or candidates obtaining the highest number of votes shall be elected.
- 4.07 In the event of any member of the Committee other than and excepting the Chairman or Vice-Chairman being absent from three (3) consecutive meetings of the Committee without the leave of the Chairman, his seat thereon shall be declared vacant.
- 4.08 No member of the Committee shall speak or vote at any meeting on any matter or charge in which he or his firm has an interest or is concerned, provided that such a member may speak with the permission of the Chairman in the interests of reaching a decision.
- 4.09 No member of the Committee shall be present during that part of any meeting of the Committee which is dealing with or investigating a charge or complaint concerning or affecting himself or his firm.
- 4.10 Any extraordinary vacancy in the office of Chairman, Vice-Chairman or Committeeman shall be filled at a special general meeting of members to be summoned by the Committee for that purpose without further delay.
- 4.11 Nomination and election for any such vacancy shall be in the same manner as in election to office at the annual general meeting. Any further vacancy caused by the filling of the vacancy or vacancies which the special general meeting was summoned to fill, may be filled from nominations received from the floor of the meeting.
- 4.12 The surviving or continuing members of the Committee, notwithstanding any vacancy in their number may act pending the filling of such vacancy.
- 4.13 Subject to bylaw 6.05, all questions at meetings of the Committee shall be decided by a majority of members present.
- 4.14 The quorum for meetings of the Committee shall be 4.

5.0 Secretary

- 5.01 The Committee shall appoint a Secretary who shall keep the books of account, take and keep Minutes of all meetings and generally carry out such other duties as directed by the Committee.
- 5.02 All other employees of the exchange shall be appointed by the Secretary who shall have full power to suspend or dismiss any such employee provided that the Secretary and any other employees of the exchange shall be under the control of the Committee.
- 5.03 Where the Secretary is absent from any meeting or for any longer period the Chairman shall appoint another employee or a member to carry out all or any of the duties of Secretary during such absences.

6.0 Chairman

- 6.01 The Chairman, or in his absence the Vice-Chairman, shall preside at all general meetings of the exchange and at all meetings of the Committee.
- 6.02 In the event of both being absent or unable for any reason to preside at any meeting the members present shall elect a Chairman for that meeting.
- 6.03 The Chairman at any meeting shall have full control thereof and shall regulate the order and manner in which business shall be conducted.
- 6.04 The decision of the Chairman shall be final in all cases submitted to him.
- 6.05 At any meeting the Chairman for the time being shall have a second or casting vote of the members or of the Committee in the event of the voting being equally divided.

7.0 Funds

- 7.01 The Committee shall have full power to invest and use any funds of the Exchange under the control of the regional exchange and shall pay therefrom all current expenses and outgoings and any other payments authorised by the Members in general meeting.
- 7.02 All monies received shall be paid into a bank account and all payments shall be made by cheques drawn on that account.
- 7.03 Cheques drawn on any funds under the control of the exchange shall be signed by any 2 of the Chairman, the Secretary and 2 nominated members of the Committee.
- 7.04 The Committee may invest any surplus funds under the control of the exchange in such securities or other investments as it may in its absolute discretion deem advisable including the purchase of freehold or leasehold interests in land for the purpose of providing premises for carrying out the activities of the exchange as the members may authorise.
- 7.05 Any investments of the exchange may be held on behalf of the exchange by such trustee or trustees as the Committee may from time to time appoint for the purpose.
- 7.06 The Committee shall have the power to sell, call up and vary any investments held in the name of or on behalf of the exchange.
- 7.07 The Committee may for the purposes of the exchange borrow money from the bankers of the exchange on overdraft or otherwise with or without security but it shall not pledge charge mortgage or otherwise encumber all or any of the assets of the exchange unless specifically authorised by a special resolution of members upon such terms and for such purposes as the members shall decide.

8.0 Membership

- 8.01 All candidates for membership shall at the time of lodging their application for membership, be required to pay an entrance fee which shall be such sum as the exchange may from time to time determine.
- 8.02 Except in the case of a candidate failing to gain election, this fee shall be non-refundable.
- 8.03 Every candidate for admission to membership must be proposed by an ordinary member and seconded by another ordinary member.

9.0 Ordinary Members

- 9.01 Applications for admission to ordinary membership shall, except as otherwise provided, be made in the following form:

To: The Chairman,
Auckland Regional Stock Exchange.

I wish to apply for admission to ordinary membership of the Auckland Regional Stock Exchange.

I have read and agree to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Auckland Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a full-time sharebroker within the territory of the Auckland Regional Stock Exchange and I will not to any substantial degree engage in or be concerned in or be employed in any business other than that of a member of this exchange.

Attached please find:

- (1) my cheque for the required entrance fee which I understand will be refunded only in the event of my failing to be elected.
- (2) a copy of my sharebrokers licence
- (3) a statement of my assets and liabilities as required by the rules of The New Zealand Stock Exchange.
- (4) details of my past work experience and any professional or academic qualifications

Yours faithfully,

Proposed by

Seconded by

- 9.02 The candidate shall be elected by a secret ballot of ordinary members of which 14 days' notice shall be given.
- 9.03 No ballot shall be valid unless one-half of the then existing ordinary members register votes.
- 9.04 Two ordinary members shall be appointed by the Chairman to act as scrutineers and they shall be the final judges of whether any voting paper is a valid one.
- 9.05 The scrutineers shall record the final result of the ballot in writing and sign it.
- 9.06 One adverse vote in every 5 valid votes shall exclude the candidate from election.
- 9.07 Should any ballot prove invalid by reason of an insufficient number of votes being registered, another ballot shall be held at a time to be fixed and announced by the Chairman within 14 days of the date of the invalid ballot.
- 9.08 No rejected candidate shall be again proposed for election within 6 months of his rejection.
- 10.0 Country Membership**
- 10.01 "Country member" means a member who is practising as a part-time sharebroker and whose ordinary place of business is within the territory of the regional exchange.
- 10.02 The Committee shall have the power to designate areas within the territory of the exchange where country members may operate.
- 10.03 Applications for admission to country membership shall, except as other provided, be made in the following form:

To: The Chairman,
Auckland Regional Stock Exchange.

Dear Sir,

I wish to apply for admission to country membership of the Auckland Regional Stock Exchange.

I have read and agreed to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Auckland Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a part-time sharebroker in and details of my business are as follows:

(— the applicant should specify the nature of his business, whether or not he practises in partnership and give full details of any partners including their academic or professional qualifications.)

Attached please find:

- (1) my cheque for the required entrance fee which I understand will be refunded in the event of my failing to be elected.
- (2) a copy of my sharebrokers licence.
- (3) a statement of my assets and liabilities as required by the Rules of the New Zealand Stock Exchange.
- (4) details of my past work experience and any professional or academic qualifications.

I understand that if elected, my membership shall be only for the current calendar year and that I will be subject to re-election in each succeeding calendar year.

Yours faithfully,

Proposed by

Seconded by

- 10.04 The procedure for the initial election and subsequent annual re-election of country members shall be the same as that set out in bylaws 9.02-9.08 above.
- 10.05 An applicant for country membership shall forward with his application a list of the names of each and every partner with whom he carries on business. The applicant shall also supply such other information as to the integrity or financial standing of his partners as the Committee may require.
- 10.06 All incoming partners of any firm in which one of the existing partners is a country member of this exchange shall be notified to the Committee for approval. If the Committee do not approve of an incoming partner, the country member shall be entitled to have the question of approval referred to a general meeting of ordinary members for consideration.
- 10.07 All non-member partners of a country member are required to meet the same financial standards as are applied to an applicant for membership and where a partner is to be approved by a vote of members, this shall be carried out according to the bylaws applicable to the election of members.
- 10.08 Where a partner is not approved, whether by the Committee or after a vote of members, the committee shall by notice in writing require the member to dissolve his partnership with the partner so rejected within one month of the date of receipt of such notice.
- 10.09 If after that time the member has not dissolved the partnership in question, he shall be deemed to have retired from the exchange and the Committee shall announce to all members of The New Zealand Stock Exchange that he has so retired and his name shall be removed from the list of country members.
- 10.10 All country members shall apply for re-election not later than the first day of November in each year or such other annual date as the exchange may fix by resolution and shall be re-elected annually.
- 10.11 Any country member whose application for re-election is not in the hands of the Secretary by the prescribed date in any year shall automatically cease to be a member as at 31 December of that year and shall be required to make fresh application for admission to membership and pay the usual entrance fee.
- 11.0 Rights of Members**
- 11.01 The rights and privileges of every member shall be personal to himself and shall not be transferable either by his own act or by operation of law.
- 11.02 Members who resign or cease to be members from any cause whatsoever or persons claiming through them or the executors or administrators of any deceased member shall have no claim on the assets of the exchange. Any resignation shall be made in terms of Rule 3.05.
- 12.0 Authorised Clerks**
- 12.01 The Committee may at the written request of a member or firm, authorise an employee of such member or firm to attend the official trading meetings of the exchange for the purpose of
 - (1) making quotations or
 - (2) buying and selling shares on behalf of the member or firm.
- 12.02 Any such employee shall be designated an authorised clerk and while performing those functions for which he has been authorised shall be deemed to be the agent of his employer.
- 12.03 The member or firm on whose application a clerk is authorised shall be responsible for all the transactions of that clerk.
- 12.04 Any candidate for admission as an authorised clerk shall be at least 20 years of age and shall have at least 6 months sharebroking experience although this period may be reduced by the Committee if it is satisfied that the candidate has had other suitable commercial experience.
- 12.05 The Committee may of its own accord and shall at the written request of the employing member or firm cancel a clerk's authorisation, provided that the member or firm

- shall remain responsible until notice of such cancellation has been given to other members at the next scheduled official trading meeting.
- 12.06 Application for an authorised clerk shall be made to the Secretary in the following form:
- We hereby apply to have our clerk admitted to the official trading meetings of the exchange, to transact business on our behalf upon the terms of and subject in all respects to its rules, regulations and bylaws.
- We hereby agree to be responsible for and bound by all contracts he may make until such time as his authorisation is cancelled.
- 12.07 Where a firm does not have an authorised clerk and its members are unable because of some special reason such as illness, injury or unavoidable absence to attend calls, the Chairman may on the application of the firm concerned grant temporary permission for a clerk to attend calls on its behalf, for such period as may be necessary under the circumstances.
- 12.08 The clerk concerned shall meet all the eligibility requirements set out in bylaw 12.04 above and the firm shall be bound in all ways as if it had made application under bylaw 12.06.
- 13.0 Subscriptions and Levies.**
- 13.01 All members shall be required to pay an annual subscription, the amount of which shall be determined by the Committee.
- 13.02 The subscription may include a levy on members and shall be payable in such manner and on such dates as the Committee may from time to time determine.
- 13.03 The Committee shall also be empowered to levy members on such basis and for such amounts as may from time to time be necessary to contribute to the running of the exchange or to meet any extraordinary expense provided that any such levy may be modified or rejected by the members in any general meeting.
- 13.04 Any member or firm employing an authorised clerk shall be required to pay a separate subscription for each clerk so employed.
- 13.05 The amount of this subscription shall be determined at the same time as are the subscriptions of members and shall be payable at such times and in such manner as the Committee shall decide.
- 13.06 All subscriptions levies or installments thereof are due and payable on the date specified by the Committee.
- 13.07 Where any portion of a subscription or levy is payable and is not paid within one calendar month of the due date a penalty of 10 percent of the amount in arrears shall automatically become payable in addition to the amount in arrears.
- 13.08 If such outstanding sum is not paid within a further calendar month from the date of imposition of the penalty, the member in arrears shall be thereupon suspended from membership.
- 13.09 The Chairman shall then by notice in writing advise the member that his failure to pay all sums then in arrears within one calendar month of the date of such notice, shall be deemed to constitute his resignation from membership of the exchange.
- 13.10 Where a new member is elected or an authorised clerk is admitted during the first quarter of a financial year, his firm shall be liable to pay the full annual subscription for that year or a lesser amount at the discretion of the Committee.
- 14.0 General Meetings**
- 14.01 The financial year of the exchange shall end on the 30th day of September in each year and an Annual General Meeting of members shall be held no later than the 15th day of December of that same calendar year.
- 14.02 The business of the Annual General Meeting shall be to receive from the Committee an income and expenditure account and balance sheet duly audited showing the financial position of the exchange, to elect a Committee and officers for the ensuing year, to appoint an auditor, and to consider any other business that may under these bylaws be properly dealt with.
- 14.03 The Committee shall fix the date of the Annual General Meeting and shall give members 14 days' notice thereof.
- 14.04 At any Annual General Meeting after all business herein provided for has been considered, it shall be competent for any member to bring under the notice of the meeting any business or matter within the objects or purposes of the exchange and to give notice of any motion relating thereto he proposes to move at a future General Meeting.
- 14.05 A special General Meeting may be called by the Committee
- (a) at any time on its own resolution
- (b) on receipt of a requisition addressed to the Secretary requesting it to do so.
- Such a requisition shall state the business for which the meeting is required and shall be signed by at least 5 ordinary members.
- 14.06 If the meeting requested shall not have been convened within 7 working days of the date on which the Secretary received the requisition, then any 5 ordinary members may themselves convene a meeting by giving notice in the same manner as is provided for calling a General Meeting.
- 14.07 Notice of a General Meeting of the exchange shall be given to all members at least 48 hours prior to the date of a special General Meeting and at least 14 days prior to the date of the Annual General Meeting
- The notice convening any General Meeting shall specify the place, day and hour of the meeting and the general nature of the business to be considered.
- 14.08 Delivery of the notice to a member shall be deemed to have occurred on the date on which such notice is placed in the members' delivery box or on the day following the date on which such notice is mailed to a member.
- 14.09 At a Special General Meeting no other business shall be transacted except that stated in the notice convening the meeting and no resolution shall be passed or other business transacted which is not included within the objects and purposes for which the meeting is convened.
- 14.10 No amendment shall be allowed upon any resolution contained in the notice convening a Special General Meeting unless in the opinion of the Chairman of the meeting the amendment is either directly pertinent to the original resolution or does not substantially alter its character and purpose.
- 14.11 Subject to bylaw 14.13 the quorum for any general meeting of members shall be one-third of the ordinary members of the regional exchange provided that there must be members present from no fewer than one half of the firms.
- 14.12 In the event of there not being a quorum present at the time appointed for any Annual General Meeting, the Chairman or in his absence the Vice-Chairman or in the absence of any other office-bearer, the Secretary shall adjourn the meeting to such day and time within the next ensuing 7 days as he may determine. Notification of the adjournment of such meeting stating the date and time to which the meeting is adjourned shall forthwith be given by the Secretary to all members in the same manner as for General Meetings.
- 14.13 Where any General Meeting other than an Annual General Meeting has been unable to reach a quorum, the business of that meeting shall then be dealt with by the Committee at its next meeting.
- 14.14 At any General Meeting every ordinary member shall have one vote and except as otherwise provided in these bylaws, all questions shall be decided by a majority of members present and voting.
- 14.15 Any General Meeting shall have power to adjourn from time to time as may be necessary. Whenever an adjournment to a future day has been decided on, notice thereof shall be given in such manner as may be determined by the Chairman of the meeting.
- 14.16 No business shall be transacted at any reconvened meeting other than the business left unfinished when the meeting was adjourned.
- 14.17 A Special resolution of members shall be a resolution passed by a majority of three-quarters of the ordinary members present and entitled to vote at any general meeting of which not less than 14 clear days notice specifying the intention to propose the resolution as a special resolution has been duly given.
- 14.18 Notwithstanding anything to the contrary contained in these bylaws, the Committee may resolve that the voting of any business which would otherwise be transacted at a general meeting of members may be conducted by a postal ballot of such members.
- 14.19 The Committee shall thereupon instruct the Secretary to send out voting papers setting out the resolution or resolutions to be proposed and containing provision for the members to vote for or against each resolution.
- 14.20 The voting papers shall be deemed to have been received by members on the day after the date of sending and shall specify a period within which the duly completed papers are to be returned to the Secretary.
- 14.21 Such period shall be not less than the period of notice required under these bylaws to be given to members of the intention to propose a resolution at a General Meeting.
- 14.22 Each member who returns a duly completed voting paper to the Secretary within the period so specified shall be deemed for the purposes of these bylaws, to have been present and to have voted at a duly convened general meeting and the provisions and restrictions as to voting

set out in these bylaws shall apply to every postal ballot accordingly.

- 14.23 No voting paper shall be valid unless it or the envelope containing it is signed by the member completing it.
- 14.24 In any postal ballot 2 ordinary members shall be appointed by the Chairman to act as scrutineers and their decision on the validity of any vote shall be final.
- 14.25 Where insufficient completed voting papers are returned to constitute a quorum under these bylaws, or where at least 5 members require in writing within the period specified in bylaw 14.06 above that a meeting of members be held, then the Secretary shall on the requisite notice call a meeting to decide any matter left unresolved.

15.0 Official Trading Meetings

- 15.01 The official trading meetings of the exchange shall be the meetings of members or their representatives, held at such time and place as the members shall appoint, at which time the business shall be to make prices, effect sales, receive and record quotations and sales and to carry on such other business as may be in accordance with these bylaws.
- 15.02 The quorum for an official trading meeting hereinafter referred to as a "call" shall be one representative or operator from each of 7-member firms. Such an operator may be either a member or his authorised clerk.
- 15.03 Each call shall be opened by a Room Supervisor who shall be appointed in a manner to be determined by the Committee.
- 15.04 The decision of the Room Supervisor on all questions of fact shall be final. The duty of Room Supervisor may be handed over to a Committee member or to the Secretary during the call.
- 15.05 If any sale is challenged the Room Supervisor shall as soon as is practicable endeavour to satisfy himself as to the bona fides of the quotation by such method as he shall deem appropriate. In event of an examination of a member's books, papers or office records being thought necessary, the Chairman or his nominee shall carry out such examination which shall be confined only to those books, papers or records relevant to the disputed sale.
- 15.06 The result of this investigation shall be reported to the Chairman who shall decide the appropriate manner for its promulgation.
- 15.07 Any member who refuses an inspection of his books, papers or records under section 15.0 of these bylaws shall be deemed to have committed an offence and the Chairman may treat such refusal as evidence of the member being guilty of making a false quotation and engaging in conduct unworthy of a member.
- 15.08 Any member dissatisfied with a decision of the Room Supervisor may appeal to the Committee in writing by the close of the next business day following the date on such decision is communicated to the member.
- 15.09 Operators have a duty to ensure the conduct of an orderly market. All bids, offers and sales must be made in a clear audible voice addressed to the market.
- 15.10 Operators must ensure that all bids and offers placed on the board accurately reflect the market. They must instruct the post clerk to record their bids or offers and to remove bids or offers when they no longer wish to deal. These instructions must be announced to the room as well as to the post clerk, and the operator must ensure that the quotation is altered.
- 15.11 Quotations to buy or sell shall be deemed to be for marketable parcels as defined by the regulations of The New Zealand Stock Exchange.
- 15.12 Where an operator wishes to buy or sell a parcel of shares with special conditions attached he may do so by preceding his bid or offer with details of these conditions.
- 15.13 Sales made between the end of afternoon call and 4.50 p.m. should be reported to the exchange by 4.50 p.m. and sales slips lodged by 10 a.m. the following morning. Sales made before 10 a.m. must be reported to the exchange before the start of morning call so that they can be recorded on the boards before the post opens. Slips for these sales must be deposited by 10 a.m.
- 15.14 No persons other than members of the exchange, authorised clerks or exchange staff shall be admitted to the trading floor during a call unless the consent of the Room Supervisor is obtained in advance.
- 15.15 Where any operator or other representative of a firm present in the trading room is guilty of misconduct or any breach of these trading room bylaws, the Room Supervisor may recommend to the Chairman that the firm concerned be fined an amount up to \$100.

16.0 Alteration of Bylaws

- 16.01 Subject to Rule 9.041 the members in general meeting shall have the power to add to, alter, amend or repeal all

or any of these bylaws by way of special resolution.

Dated at Wellington this 18th day of July 1983.

R. B. W. GILL, Executive Director.
New Zealand Stock Exchange.

Bylaws of the Wellington Regional Stock Exchange

PURSUANT to section 8 of the Sharebrokers Amendment Act 1981, the New Zealand Stock Exchange has approved the following bylaws made by the members entitled to transact business on the Wellington Regional Stock Exchange.

Index

1.0	Interpretation
2.0	Constitution
3.0	Objects
4.0	Management
5.0	Secretary
6.0	Chairman
7.0	Funds
8.0	Membership—General
9.0	Membership—Ordinary
10.0	Membership—Country
11.0	Rights of Members
12.0	Authorised Clerks
13.0	Subscriptions and Levies
14.0	General Meetings
15.0	Official Trading Meetings
16.0	Alterations to Bylaws

1.0 Interpretation

- 1.01 In these bylaws any marginal notes shall not affect the construction hereof. Reference to any named office shall also be deemed a reference to any person for the time being carrying out the duties of such office.
- 1.02 "Committee" means the Committee of the Wellington Regional Stock Exchange except where in these bylaws a contrary intention appears.
- 1.03 "Exchange" means The New Zealand Stock Exchange.
- 1.04 "Exchange" or "regional exchange" means the Wellington Regional Stock Exchange.
- 1.05 "Member" means a member of the Wellington Regional Stock Exchange and includes a country member except where in these bylaws a contrary intention appears.
- 1.06 "Month" means a calendar month, and "year" means a calendar year except where in these bylaws a contrary intention appears.
- 1.07 "Secretary" means the secretary of the Wellington Regional Stock Exchange.
- 1.08 "Share" or "shares" shall include stock and vice versa.
- 1.09 "Written" or "in writing" includes printing lithography typewriting and other methods of representing or reproducing words in a visible form.
- 1.10 Words importing the singular include the plural also and vice versa.
- 1.11 Words importing persons include firms and corporations.
- 1.12 Words importing the masculine gender shall include the feminine.
- 1.13 These bylaws shall be read in conjunction with and subject in all respects to the rules and regulations of The New Zealand Stock Exchange for the time being in force.
- 1.14 All rules and regulations of The New Zealand Stock Exchange for the time being in force shall be deemed to be rules and regulations of this regional exchange and where the bylaws of this regional exchange are silent on any matter or in conflict with such rules and regulations, then the rules and regulations shall prevail.

2.0 Constitution

- 2.01 The Wellington Regional Stock Exchange (hereinafter called "the regional exchange") shall consist of those members of The New Zealand Stock Exchange whose place of business is within the territory of the regional exchange.
- 2.02 No member or his partner shall be a member of any other regional exchange.

3.0 Objects

- 3.01 The objects and purposes of the regional exchange are
(1) to provide regulate and maintain a suitable building

or rooms in Wellington for the promotion and facilitation of such activities as are from time to time authorised by The New Zealand Stock Exchange.

- (2) to promote an informed interest among the general public in financial and economic matters and in the activities of the Stock Exchange.
- (3) to establish just and equitable principles in the transaction of business
- (4) to adjust controversies between its members or between members and non-members.
- (5) to maintain uniformity in the observance of its rules and usages.

4.0 Management

- 4.01 The management of the Wellington regional exchange shall be vested in a Committee which shall have subject to these bylaws the direction and control of the affairs of the exchange.
- 4.02 The Committee shall comprise the Chairman and Vice-Chairman who shall be members ex officio, 3 other members elected in the manner hereinafter provided and the immediate past Chairman of the exchange at such times as he is holding appointment to the Committee under the provisions of the next succeeding rule.
- 4.03 The Committee shall have the power at any time and from time to time to appoint the immediate past Chairman of the exchange as an additional member of the Committee for such periods as the Committee may determine but not in any case extending beyond the next annual general meeting after the appointment.
- 4.04 The Chairman, Vice-Chairman and the other elected members of the Committee being together the office bearers of the exchange shall be elected at the Annual General Meeting in the manner hereinafter provided and shall take office immediately after the close of the annual general meeting at which they are elected and hold office until the close of the next annual general meeting.
- 4.05 All retiring office bearers shall be eligible for re-election without nomination but all other candidates must be nominated in writing by one member and seconded by another. The nomination must bear the written consent of the nominee and be in the hands of the Secretary at least 7 days before the day fixed for the Annual Meeting.
- 4.06 Should an election be necessary for any office such election shall be by ballot and the candidate or candidates obtaining the highest number of votes shall be elected.
- 4.07 In the event of any member of the Committee other than and excepting the Chairman or Vice-Chairman being absent from three (3) consecutive meetings of the Committee without the leave of the Chairman, his seat thereon shall be declared vacant.
- 4.08 No member of the Committee shall speak or vote at any meeting on any matter or charge in which he or his firm has an interest or is concerned, provided that such a member may speak with the permission of the Chairman in the interests of reaching a decision.
- 4.09 No member of the Committee shall be present during that part of any meeting of the Committee which is dealing with or investigating a charge or complaint concerning or affecting himself or his firm.
- 4.10 Any extraordinary vacancy in the office of Chairman, Vice-Chairman or Committeeman shall be filled at a special general meeting of members to be summoned by the Committee for that purpose without further delay.
- 4.11 Nomination and election for any such vacancy shall be in the same manner as in election to office at the annual general meeting. Any further vacancy caused by the filling of the vacancy or vacancies which the special general meeting was summoned to fill, may be filled from nominations received from the floor of the meeting.
- 4.12 The surviving or continuing members of the Committee, notwithstanding any vacancy in their number may act pending the filling of such vacancy.
- 4.13 Subject to bylaw 6.05, all questions at meetings of the Committee shall be decided by a majority of members present.
- 4.14 The quorum for meetings of the Committee shall be 3.

5.0 Secretary

- 5.01 The Committee shall appoint a Secretary who shall keep the books of account, take and keep Minutes of all meetings and generally carry out such other duties as directed by the Committee.
- 5.02 All other employees of the exchange shall be appointed by the Secretary who shall have full power to suspend or dismiss any such employee provided that the Secretary and any other employees of the exchange shall be under the control of the Committee.
- 5.03 Where the Secretary is absent from any meeting or for

any longer period the Chairman shall appoint another employee or a member to carry out all or any of the duties of Secretary during such absences.

6.0 Chairman

- 6.01 The Chairman, or in his absence the Vice-Chairman, shall preside at all general meetings of the exchange and at all meetings of the Committee.
- 6.02 In the event of both being absent or unable for any reason to preside at any meeting the members present shall elect a Chairman for that meeting.
- 6.03 The Chairman at any meeting shall have full control thereof and shall regulate the order and manner in which business shall be conducted.
- 6.04 The decision of the Chairman shall be final in all cases submitted to him.
- 6.05 At any meeting the Chairman for the time being shall have a second or casting vote of the members or of the Committee in the event of the voting being equally divided.

7.0 Funds

- 7.01 The Committee shall have full power to invest and use any funds of the Exchange under the control of the regional exchange and shall pay therefrom all current expenses and outgoing and any other payments authorised by the Members in general meeting.
- 7.02 All monies received shall be paid into a bank account and all payments shall be made by cheques drawn on that account.
- 7.03 Cheques drawn on any funds under the control of the exchange shall be signed by the Secretary and 1 member of the Committee or in the absence of the Secretary by any 2 members of the Committee.
- 7.04 The Committee may invest any surplus funds under the control of the exchange in such securities or other investments as it may in its absolute discretion deem advisable including the purchase of freehold or leasehold interests in land for the purpose of providing premises for carrying out the activities of the exchange as the members may authorise.
- 7.05 Any investments of the exchange may be held in the name of the exchange or on behalf of the exchange by such trustee or trustees as the Committee may from time to time appoint for the purpose.
- 7.06 The Committee shall have the power to sell, call up and vary any investments held in the name of or on behalf of the exchange.
- 7.07 The Committee may for the purposes of the exchange borrow money from the bankers of the exchange on overdraft or otherwise with or without security but it shall not pledge charge mortgage or otherwise encumber all or any of the assets of the exchange unless specifically authorised by a special resolution of members upon such terms and for such purposes as the members shall decide.

8.0 Membership

- 8.01 All candidates for membership shall at the time of lodging their application for membership, be required to pay an entrance fee which shall be such sum as the exchange may from time to time determine.
- 8.02 Except in the case of a candidate failing to gain election, this fee shall be non-refundable.
- 8.03 Every candidate for admission to membership must be proposed by an ordinary member and seconded by another ordinary member.

9.0 Ordinary Members

- 9.01 Applications for admission to ordinary membership shall, except as otherwise provided, be made in the following form:

To: The Chairman,
Wellington Regional Stock Exchange.

I wish to apply for admission to ordinary membership of the Wellington Regional Stock Exchange.

I have read and agree to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Wellington Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a full-time sharebroker within the territory of the Wellington Regional Stock Exchange and I will not to any substantial degree engage in or be concerned in or be

employed in any business other than that of a member of this exchange.

Attached please find:

- (1) my cheque for the required entrance fee which I understand will be refunded only in the event of my failing to be elected.
- (2) a copy of my sharebrokers licence
- (3) a statement of my assets and liabilities as required by the rules of The New Zealand Stock Exchange.
- (4) details of my past work experience and any professional or academic qualifications

Yours faithfully,

Proposed by

Seconded by

- 9.02 The candidate shall be elected by a secret ballot of ordinary members of which 14 days' notice shall be given.
- 9.03 No ballot shall be valid unless one-half of the then existing ordinary members register votes.
- 9.04 Two ordinary members shall be appointed by the Chairman to act as scrutineers and they shall be the final judges of whether any voting paper is a valid one.
- 9.05 The scrutineers shall record the final result of the ballot in writing and sign it.
- 9.06 One adverse vote in every 3 valid votes shall exclude the candidate from election.
- 9.07 Should any ballot prove invalid by reason of an insufficient number of votes being registered, another ballot shall be held at a time to be fixed and announced by the Chairman within 14 days of the date of the invalid ballot.
- 9.08 No rejected candidate shall be again proposed for election within 6 months of his rejection.

10.0 Country Membership

- 10.01 "Country member" means a member who is practising as a part-time sharebroker and whose ordinary place of business is within the territory of the regional exchange.
- 10.02 The Committee shall have the power to designate areas within the territory of the exchange where country members may operate.
- 10.3 Applications for admission to country membership shall, except as other provided, be made in the following form:

To The Chairman,
Wellington Regional Stock Exchange.

Dear Sir,

I wish to apply for admission to country membership of the Wellington Regional Stock Exchange.

I have read and agreed to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Wellington Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a part-time sharebroker in and details of my business are as follows:

(— the applicant should specify the nature of his business, whether or not he practises in partnership and give full details of any partners including their academic or professional qualifications.)

Attached please find:

- (1) my cheque for the required entrance fee which I understand will be refunded in the event of my failing to be elected.
- (2) a copy of my sharebrokers licence.
- (3) a statement of my assets and liabilities as required by the Rules of the New Zealand Stock Exchange.
- (4) details of my past work experience and any professional or academic qualifications.

I understand that if elected, my membership shall be only for the current calendar year and that I will be subject to re-election in each succeeding calendar year.

Yours faithfully,

Proposed by

Seconded by

- 10.04 The procedure for the initial election and subsequent annual re-election of country members shall be the same as that set out in bylaws 9.02-9.08 above.
 - 10.05 An applicant for country membership shall forward with his application a list of the names of each and every partner with whom he carries on business. The applicant shall also supply such other information as to the integrity or financial standing of his partners as the Committee may require.
 - 10.06 All incoming partners of any firm in which one of the existing partners is a country member of this exchange shall be notified to the Committee for approval. If the Committee do not approve of an incoming partner, the country member shall be entitled to have the question of approval referred to a general meeting of ordinary members for consideration.
 - 10.07 All non-member partners of a country member are required to meet the same financial standards as are applied to an applicant for membership and where a partner is to be approved by a vote of members, this shall be carried out according to the bylaws applicable to the election of members.
 - 10.08 Where a partner is not approved, whether by the Committee or after a vote of members, the committee shall by notice in writing require the member to dissolve his partnership with the partner so rejected within one month of the date of receipt of such notice.
 - 10.09 If after that time the member has not dissolved the partnership in question, he shall be deemed to have retired from the exchange and the Committee shall announce to all members of The New Zealand Stock Exchange that he has so retired and his name shall be removed from the list of country members.
 - 10.10 All country members shall apply for re-election not later than the first day of November in each year or such other annual date as the exchange may fix by resolution and shall be re-elected annually.
 - 10.11 Any country member whose application for re-election is not in the hands of the Secretary by the prescribed date in any year shall automatically cease to be a member as at 31 December of that year and shall be required to make fresh application for admission to membership and pay the usual entrance fee.
- 11.0 Rights of Members**
- 11.01 The rights and privileges of every member shall be personal to himself and shall not be transferable either by his own act or by operation of law.
 - 11.02 Members who resign or cease to be members from any cause whatsoever or persons claiming through them or the executors or administrators of any deceased member shall have no claim on the assets of the exchange.
- 12.0 Authorised Clerks**
- 12.01 The Committee may at the written request of a member or firm, authorise an employee of such member or firm to attend the official trading meetings of the exchange for the purpose of
 - (1) making quotations or
 - (2) buying and selling shares on behalf of the member or firm.
 - 12.02 Any such employee shall be designated an authorised clerk and while performing those functions for which he has been authorised shall be deemed to be the agent of his employer.
 - 12.03 The member or firm on whose application a clerk is authorised shall be responsible for all the transactions of that clerk.
 - 12.04 Any candidate for admission as an authorised clerk shall be at least 20 years of age and shall have at least 6 months sharebroking experience although this period may be reduced by the Committee if it is satisfied that the candidate has had other suitable commercial experience.
 - 12.05 The Committee may of its own accord and shall at the written request of the employing member or firm cancel a clerk's authorisation, provided that the member or firm shall remain responsible until notice of such cancellation has been given to other members at the next scheduled official trading meeting.
 - 12.06 Application for an authorised clerk shall be made to the Secretary in the following form:

We hereby apply to have our clerk admitted to the official trading meetings of the exchange, to transact business on our behalf upon the terms of and subject in all respects to its rules, regulations and bylaws.

We hereby agree to be responsible for and bound by all contracts he may make until such time as his authorisation is cancelled.

- 12.07 Where a firm does not have an authorised clerk and its members are unable because of some special reason such as illness, injury or unavoidable absence to attend calls, the Chairman may on the application of the firm concerned grant temporary permission for a clerk to attend calls on its behalf, for such period as may be necessary under the circumstances.
- 12.08 The clerk concerned shall meet all the eligibility requirements set out in bylaw 12.04 above and the firm shall be bound in all ways as if it had made application under bylaw 12.06.
- 13.0 Subscriptions and Levies.**
- 13.01 All members shall be required to pay an annual subscription, the amount of which shall be determined by the ordinary members in general meeting.
- 13.02 The subscription may include a levy on members and shall be payable in such manner and on such dates as the Committee may from time to time determine.
- 13.03 The Committee shall also be empowered to levy members on such basis and for such amounts as may from time to time be necessary to contribute to the running of the exchange or to meet any extraordinary expense provided that any such levy may be modified or rejected by the members in any general meeting.
- 13.04 Any member or firm employing an authorised clerk shall be required to pay a separate subscription for each clerk so employed.
- 13.05 The amount of this subscription shall be determined at the same time as are the subscriptions of members and shall be payable at such times and in such manner as the Committee shall decide.
- 13.06 All subscriptions levies or installments thereof are due and payable on the date specified by the Committee.
- 13.07 Where any portion of a subscription or levy is payable and is not paid within one calendar month of the due date a penalty of 10 percent of the amount in arrears shall automatically become payable in addition to the amount in arrears.
- 13.08 If such outstanding sum is not paid within a further calendar month from the date of imposition of the penalty, the member in arrears shall be thereupon suspended from membership.
- 13.09 The Chairman shall then by notice in writing advise the member that his failure to pay all sums then in arrears within one calendar month of the date of such notice, shall be deemed to constitute his resignation from membership of the exchange.
- 13.10 Where a new member is elected or an authorised clerk is admitted during the first quarter of a financial year, his firm shall be liable to pay the full annual subscription for that year.
- 13.11 In each succeeding quarter, this liability will reduce by an amount equal to one quarter of the annual subscription for that year so that if he is elected or admitted in the final quarter of that financial year the liability shall be an amount equal to one quarter of the annual subscription for that year.
- 14.0 General Meetings**
- 14.01 The financial year of the exchange shall end on the 30th day of September in each year and an Annual General Meeting of members shall be held no later than the 15th day of December of that same calendar year.
- 14.02 The business of the Annual General Meeting shall be to receive from the Committee an income and expenditure account and balance sheet duly audited showing the financial position of the exchange, to elect a Committee and officers for the ensuing year, to appoint an auditor, and to consider any other business that may under these bylaws be properly dealt with.
- 14.03 The Committee shall fix the date of the Annual General Meeting and shall give members 14 days' notice thereof.
- 14.04 At any Annual General Meeting after all business herein provided for has been considered, it shall be competent for any member to bring under the notice of the meeting any business or matter within the objects or purposes of the exchange and to give notice of any motion relating thereto he proposes to move at a future General Meeting.
- 14.05 A special General Meeting may be called by the Committee
- (a) at any time on its own resolution
- (b) on receipt of a requisition addressed to the Secretary requesting it to do so.
- Such a requisition shall state the business for which the meeting is required and shall be signed by at least 5 ordinary members.
- 14.06 If the meeting requested shall not have been convened within 7 working days of the date on which the Secretary received the requisition, then any 5 ordinary members may themselves convene a meeting by giving notice in the same manner as is provided for calling a General Meeting.
- 14.07 Notice of a General Meeting of the exchange shall be given to all members at least 48 hours prior to the date of a special General Meeting and at least 14 days prior to the date of the Annual General Meeting
- The notice convening any General Meeting shall specify the place, day and hour of the meeting and the general nature of the business to be considered.
- 14.08 Delivery of the notice to a member shall be deemed to have occurred on the date on which such notice is placed in the members' delivery box or on the day following the date on which such notice is mailed to a member.
- 14.09 At a Special General Meeting no other business shall be transacted except that stated in the notice convening the meeting and no resolution shall be passed or other business transacted which is not included within the objects and purposes for which the meeting is convened.
- 14.10 No amendment shall be allowed upon any resolution contained in the notice convening a Special General Meeting unless in the opinion of the Chairman of the meeting the amendment is either directly pertinent to the original resolution or does not substantially alter its character and purpose.
- 14.11 Subject to bylaw 14.13 the quorum for any general meeting of members shall be one-quarter of the ordinary members of the regional exchange provided that there must be members present from no fewer than 3 firms.
- 14.12 In the event of there not being a quorum present at the time appointed for any Annual General Meeting, the Chairman or in his absence the Vice-Chairman or in the absence of any other office-bearer, the Secretary shall adjourn the meeting to such day and time within the next ensuing 7 days as he may determine. Notification of the adjournment of such meeting stating the date and time to which the meeting is adjourned shall forthwith be given by the Secretary to all members in the same manner as for General Meetings.
- 14.13 Where any General Meeting other than an Annual General Meeting has been unable to reach a quorum, the business of that meeting shall then be dealt with by the Committee at its next meeting.
- 14.14 At any General Meeting every ordinary member shall have one vote and except as otherwise provided in these bylaws, all questions shall be decided by a majority of members present and voting.
- 14.15 Any General Meeting shall have power to adjourn from time to time as may be necessary. Whenever an adjournment to a future day has been decided on, notice thereof shall be given in such manner as may be determined by the Chairman of the meeting.
- 14.16 No business shall be transacted at any reconvened meeting other than the business left unfinished when the meeting was adjourned.
- 14.17 A Special resolution of members shall be a resolution passed by a majority of two-thirds of the ordinary members present and entitled to vote at any general meeting of which not less than 14 clear days notice specifying the intention to propose the resolution as a special resolution has been duly given.
- 14.18 Notwithstanding anything to the contrary contained in these bylaws, the Committee may resolve that the voting of any business which would otherwise be transacted at a general meeting of members may be conducted by a postal ballot of such members.
- 14.19 The Committee shall thereupon instruct the Secretary to send out voting papers setting out the resolution or resolutions to be proposed and containing provision for the members to vote for or against each resolution.
- 14.20 The voting papers shall be deemed to have been received by members on the day after the date of sending and shall specify a period within which the duly completed papers are to be returned to the Secretary.
- 14.21 Such period shall be not less than the period of notice required under these bylaws to be given to members of the intention to propose a resolution at a General Meeting.
- 14.22 Each member who returns a duly completed voting paper to the Secretary within the period so specified shall be deemed for the purposes of these bylaws, to have been present and to have voted at a duly convened general meeting and the provisions and restrictions as to voting set out in these bylaws shall apply to every postal ballot accordingly.
- 14.23 No voting paper shall be valid unless it or the envelope containing it is signed by the member completing it.
- 14.24 In any postal ballot 2 ordinary members shall be appointed

by the Chairman to act as scrutineers and their decision on the validity of any vote shall be final.

- 14.25 Where insufficient completed voting papers are returned to constitute a quorum under these bylaws, or where at least 5 members require in writing within the period specified in bylaw 14.06 above that a meeting of members be held, then the Secretary shall on the requisite notice call a meeting to decide any matter left unresolved.

15.0 Official Trading Meetings

- 15.01 The official trading meetings of the exchange shall be the meetings of members or their representatives, held at such time and place as the members shall appoint, at which time the business shall be to make prices, effect sales, receive and record quotations and sales and to carry on such other business as may be in accordance with these bylaws.
- 15.02 The quorum for an official trading meeting hereinafter referred to as a "call" shall be one representative or operator from each of 4-member firms. Such an operator may be either a member or his authorised clerk.
- 15.03 Each call shall be opened by a Room Supervisor who shall be appointed in a manner to be determined by the Committee.
- 15.04 The decision of the Room Supervisor on all questions of fact shall be final. The duty of Room Supervisor may be handed over to a Committee member or to the Secretary during the call.
- 15.05 If any sale is challenged the Room Supervisor shall as soon as is practicable endeavour to satisfy himself as to the bona fides of the quotation by such method as he shall deem appropriate. In event of an examination of a member's books, papers or office records being thought necessary, the Chairman or his nominee shall carry out such examination which shall be confined only to those books, papers or records relevant to the disputed sale.
- 15.06 The result of this investigation shall be reported to the Chairman who shall decide the appropriate manner for its promulgation.
- 15.07 Any member who refuses an inspection of his books, papers or records under section 15.0 of these bylaws shall be deemed to have committed an offence and the Chairman may treat such refusal as evidence of the member being guilty of making a false quotation and engaging in conduct unworthy of a member.
- 15.08 Any member dissatisfied with a decision of the Room Supervisor may appeal to the Committee in writing by the close of the next business day following the date on such decision is communicated to the member.
- 15.09 Operators have a duty to ensure the conduct of an orderly market. All bids, offers and sales must be made in a clear audible voice addressed to the market.
- 15.10 Operators must ensure that all bids and offers placed on the board accurately reflect the market. They must instruct the post clerk to record their bids or offers and to remove bids or offers when they no longer wish to deal. These instructions must be announced to the room as well as to the post clerk, and the operator must ensure that the quotation is altered.
- 15.11 Quotations to buy or sell shall be deemed to be for marketable parcels as defined by the regulations of The New Zealand Stock Exchange.
- 15.12 Where an operator wishes to buy or sell a parcel of shares with special conditions attached he may do so by preceding his bid or offer with details of these conditions.
- 15.13 Sales made between the end of afternoon call and 4.50 p.m. should be reported to the exchange by 4.50 p.m. and sales slips lodged by 10 a.m. the following morning. Sales made before 10 a.m. must be reported to the exchange before the start of morning call so that they can be recorded on the boards before the post opens. Slips for these sales must be deposited by 10 a.m.
- 15.14 No persons other than members of the exchange, authorised clerks or exchange staff shall be admitted to the trading floor during a call unless the consent of the Room Supervisor is obtained in advance.
- 15.15 Where any operator or other representative of a firm present in the trading room is guilty of misconduct or any breach of these trading room bylaws, the Room Supervisor may recommend to the Chairman that the firm concerned be fined an amount up to \$100.

16.0 Alteration of Bylaws

- 16.01 Subject to Rule 9.041 the members in general meeting shall have the power to add to, alter, amend or repeal all or any of these bylaws by way of special resolution.

Dated at Wellington this 18th day of July 1983.

R. B. W. GILL, Executive Director.
New Zealand Stock Exchange.

Bylaws of the Christchurch-Invercargill Regional Stock Exchange

PURSUANT to section 8 of the Sharebrokers Amendment Act 1981, the New Zealand Stock Exchange has approved the following bylaws made by the members entitled to transact business on the Christchurch-Invercargill Regional Stock Exchange.

Index

1.0	Interpretation
2.0	Constitution
3.0	Objects
4.0	Management
5.0	Secretary
6.0	Chairman
7.0	Funds
8.0	Membership—General
9.0	Membership—Ordinary
10.0	Membership—Country
11.0	Rights of Members
12.0	Authorised Clerks
13.0	Subscriptions and Levies
14.0	General Meetings
15.0	Official Trading Meetings
16.0	Alterations to Bylaws

1.0 Interpretation

- 1.01 In these bylaws any marginal notes shall not affect the construction hereof. Reference to any named office shall also be deemed a reference to any person for the time being carrying out the duties of such office.
- 1.02 "Committee" means the Committee of the Christchurch-Invercargill Regional Stock Exchange except where in these bylaws a contrary intention appears.
- 1.03 "Exchange" means The New Zealand Stock Exchange.
- 1.04 "Exchange" or "regional exchange" means the Christchurch-Invercargill Regional Stock Exchange.
- 1.05 "Member" means a member of the Christchurch-Invercargill Regional Stock Exchange and includes a country member except where in these bylaws a contrary intention appears.
- 1.06 "Month" means a calendar month, and "year" means a calendar year except where in these bylaws a contrary intention appears.
- 1.07 "Secretary" means the secretary of the Christchurch-Invercargill Regional Stock Exchange.
- 1.08 "Share" or "shares" shall include stock and vice versa.
- 1.09 "Written" or "in writing" includes printing lithography typewriting and other methods of representing or reproducing words in a visible form.
- 1.10 Words importing the singular include the plural also and vice versa.
- 1.11 Words importing persons include firms and corporations.
- 1.12 Words importing the masculine gender shall include the feminine.
- 1.13 These bylaws shall be read in conjunction with and subject in all respects to the rules and regulations of The New Zealand Stock Exchange for the time being in force.
- 1.14 All rules and regulations of The New Zealand Stock Exchange for the time being in force shall be deemed to be rules and regulations of this regional exchange and where the bylaws of this regional exchange are silent on any matter or in conflict with such rules and regulations, then the rules and regulations shall prevail.

2.0 Constitution

- 2.01 The Christchurch-Invercargill Regional Stock Exchange (hereinafter called "the regional exchange") shall consist of those members of The New Zealand Stock Exchange whose place of business is within the territory of the regional exchange.
- 2.02 No member or his partner shall be a member of any other regional exchange.

3.0 Objects

- 3.01 The objects and purposes of the regional exchange are
- (1) to provide regulate and maintain a suitable building or rooms in Christchurch-Invercargill for the promotion and facilitation of such activities as are from time to time authorised by The New Zealand Stock Exchange.
 - (2) to promote an informed interest among the general public in financial and economic matters and in the activities of the Stock Exchange.

- (3) to establish just and equitable principles in the transaction of business
- (4) to adjust controversies between its members or between members and non-members.
- (5) to maintain uniformity in the observance of its rules and usages.

4.0 Management

- 4.01 The management of the Christchurch-Invercargill regional exchange shall be vested in a Committee which shall have subject to these bylaws the direction and control of the affairs of the exchange.
- 4.02 The Committee shall comprise the Chairman and Vice-Chairman who shall be members ex officio, 4 other members elected in the manner hereinafter provided and the immediate past Chairman of the exchange at such times as he is holding appointment to the Committee under the provisions of the next succeeding rule.
- 4.03 The Committee shall have the power at any time and from time to time to appoint the immediate past Chairman of the exchange as an additional member of the Committee for such periods as the Committee may determine but not in any case extending beyond the next annual general meeting after the appointment.
- 4.04 The Chairman, Vice-Chairman and the other elected members of the Committee being together the office bearers of the exchange shall be elected at the Annual General Meeting in the manner hereinafter provided and shall take office immediately after the close of the annual general meeting at which they are elected and hold office until the close of the next annual general meeting.
- 4.05 All retiring office bearers shall be eligible for re-election without nomination but all other candidates must be nominated in writing by one member and seconded by another. The nomination must bear the written consent of the nominee and be in the hands of the Secretary at least 7 days before the day fixed for the Annual Meeting.
- 4.06 Should an election be necessary for any office such election may be by ballot and the candidate or candidates obtaining the highest number of votes shall be elected. Two Committee members shall be elected by the ordinary members as a whole. In addition there shall be one Committee member elected by the ordinary members resident in the Southland Province and one Committee member elected by the ordinary members resident in the Canterbury Province.
- 4.07 In the event of any member of the Committee other than and excepting the Chairman or Vice-Chairman being absent from three (3) consecutive meetings of the Committee without the leave of the Chairman, his seat thereon shall be declared vacant.
- 4.08 No member of the Committee shall speak or vote at any meeting on any matter or charge in which he or his firm has an interest or is concerned, provided that such a member may speak with the permission of the Chairman in the interests of reaching a decision.
- 4.09 No member of the Committee shall be present during that part of any meeting of the Committee which is dealing with or investigating a charge or complaint concerning or affecting himself or his firm.
- 4.10 Any extraordinary vacancy in the office of Chairman, Vice-Chairman or Committeeman shall be filled at a special general meeting of members to be summoned by the Committee for that purpose without further delay.
- 4.11 Nomination and election for any such vacancy shall be in the same manner as in election to office at the annual general meeting. Any further vacancy caused by the filling of the vacancy or vacancies which the special general meeting was summoned to fill, may be filled from nominations received from the floor of the meeting.
- 4.12 The surviving or continuing members of the Committee, notwithstanding any vacancy in their number may act pending the filling of such vacancy.
- 4.13 Subject to bylaw 6.05, all questions at meetings of the Committee shall be decided by a majority of members present.
- 4.14 The quorum for meetings of the Committee shall be 3.

5.0 Secretary

- 5.01 The Committee shall appoint a Secretary who shall keep the books of account, take and keep Minutes of all meetings and generally carry out such other duties as directed by the Committee.
- 5.02 All other employees of the exchange shall be appointed by the Secretary who shall have full power to suspend or dismiss any such employee provided that the Secretary and any other employees of the exchange shall be under the control of the Committee.
- 5.03 Where the Secretary is absent from any meeting or for any longer period the Chairman shall appoint another

employee or a member to carry out all or any of the duties of Secretary during such absences.

6.0 Chairman

- 6.01 The Chairman, or in his absence the Vice-Chairman, shall preside at all general meetings of the exchange and at all meetings of the Committee.
- 6.02 In the event of both being absent or unable for any reason to preside at any meeting the members present shall elect a Chairman for that meeting.
- 6.03 The Chairman at any meeting shall have full control thereof and shall regulate the order and manner in which business shall be conducted.
- 6.04 The decision of the Chairman shall be final in all cases submitted to him.
- 6.05 At any meeting the Chairman for the time being shall have a second or casting vote of the members or of the Committee in the event of the voting being equally divided.

7.0 Funds

- 7.01 The Committee shall have full power to invest and use any funds of the Exchange under the control of the regional exchange and shall pay therefrom all current expenses and outgoings and any other payments authorised by the Members in general meeting.
- 7.02 All monies received shall be paid into a bank account and all payments shall be made by cheques drawn on that account.
- 7.03 Cheques drawn on any funds under the control of the exchange shall be signed by the Secretary and one member of the Committee or by any two members of the Committee.
- 7.04 The Committee may invest any surplus funds under the control of the exchange in such securities or other investments as it may in its absolute discretion deem advisable including the purchase of freehold or leasehold interests in land for the purpose of providing premises for carrying out the activities of the exchange as the members may authorise.
- 7.05 Any investments of the exchange may be held in the name of the exchange or on behalf of the exchange by such trustee or trustees as the Committee may from time to time appoint for the purpose.
- 7.06 The Committee shall have the power to sell, call up and vary any investments held in the name of or on behalf of the exchange.
- 7.07 The Committee may for the purposes of the exchange borrow money from the bankers of the exchange on overdraft or otherwise with or without security but it shall not pledge charge mortgage or otherwise encumber all or any of the assets of the exchange unless specifically authorised by a special resolution of members upon such terms and for such purposes as the members shall decide.

8.0 Membership

- 8.01 All candidates for membership shall at the time of lodging their application for membership, be required to pay an entrance fee which shall be such sum as the exchange may from time to time determine.
- 8.02 Except in the case of a candidate failing to gain election, this fee shall be non-refundable.
- 8.03 Every candidate for admission to membership must be proposed by an ordinary member and seconded by another ordinary member.

9.0 Ordinary Members

- 9.01 Applications for admission to ordinary membership shall, except as otherwise provided, be made in the following form:

To: The Chairman,
Christchurch-Invercargill Regional
Stock Exchange.

I wish to apply for admission to ordinary membership of the Christchurch-Invercargill Regional Stock Exchange.

I have read and agree to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Christchurch-Invercargill Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a full-time sharebroker within the territory of the Christchurch-Invercargill Regional

Stock Exchange and I will not to any substantial degree engage in or be concerned in or be employed in any business other than that of a member of this exchange.

Attached please find:

- (1) my cheque for the required entrance fee which I understand will be refunded only in the event of my failing to be elected.
- (2) a copy of my sharebrokers licence
- (3) a statement of my assets and liabilities as required by the rules of The New Zealand Stock Exchange.
- (4) details of my past work experience and any professional or academic qualifications

Yours faithfully,

Proposed by

Seconded by

- 9.02 The candidate shall be elected by a secret ballot of ordinary members of which 14 days' notice shall be given.
- 9.03 No ballot shall be valid unless one-half of the then existing ordinary members register votes.
- 9.04 Two ordinary members shall be appointed by the Chairman to act as scrutineers and they shall be the final judges of whether any voting paper is a valid one.
- 9.05 The scrutineers shall record the final result of the ballot in writing and sign it.
- 9.06 One adverse vote in every 3 valid votes shall exclude the candidate from election.
- 9.07 Should any ballot prove invalid by reason of an insufficient number of votes being registered, another ballot shall be held at a time to be fixed and announced by the Chairman within 14 days of the date of the invalid ballot.
- 9.08 No rejected candidate shall be again proposed for election within 6 months of his rejection.

10.0 Country Membership

- 10.01 "Country member" means a member who is practising as a part-time sharebroker and whose ordinary place of business is within the territory of the regional exchange.
- 10.02 The Committee shall have the power to designate areas within the territory of the exchange where country members may operate.
- 10.03 Applications for admission to country membership shall, except as other provided, be made in the following form:

To: The Chairman,
Christchurch-Invercargill Regional
Stock Exchange.

Dear Sir,

I wish to apply for admission to country membership of the Christchurch-Invercargill Regional Stock Exchange.

I have read and agreed to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Christchurch-Invercargill Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a part-time sharebroker in and details of my business are as follows:

(— the applicant should specify the nature of his business, whether or not he practises in partnership and give full details of any partners including their academic or professional qualifications.)

Attached please find:

- (1) my cheque for the required entrance fee which I understand will be refunded in the event of my failing to be elected.
- (2) a copy of my sharebrokers licence.
- (3) a statement of my assets and liabilities as required by the Rules of the New Zealand Stock Exchange.
- (4) details of my past work experience and any professional or academic qualifications.

I understand that if elected, my membership shall be

only for the current calendar year and that I will be subject to re-election in each succeeding calendar year.

Yours faithfully,

Proposed by

Seconded by

- 10.04 The procedure for the initial election and subsequent annual re-election of country members shall be the same as that set out in bylaws 9.02-9.08 above.
 - 10.05 An applicant for country membership shall forward with his application a list of the names of each and every partner with whom he carries on business. The applicant shall also supply such other information as to the integrity or financial standing of his partners as the Committee may require.
 - 10.06 All incoming partners of any firm in which one of the existing partners is a country member of this exchange shall be notified to the Committee for approval. If the Committee do not approve of an incoming partner, the country member shall be entitled to have the question of approval referred to a general meeting of ordinary members for consideration.
 - 10.07 All non-member partners of a country member are required to meet the same financial standards as are applied to an applicant for membership and where a partner is to be approved by a vote of members, this shall be carried out according to the bylaws applicable to the election of members.
 - 10.08 Where a partner is not approved, whether by the Committee or after a vote of members, the committee shall by notice in writing require the member to dissolve his partnership with the partner so rejected within one month of the date of receipt of such notice.
 - 10.09 If after that time the member has not dissolved the partnership in question, he shall be deemed to have retired from the exchange and the Committee shall announce to all members of The New Zealand Stock Exchange that he has so retired and his name shall be removed from the list of country members.
 - 10.10 All country members shall apply for re-election not later than the first day of November in each year or such other annual date as the exchange may fix by resolution and shall be re-elected annually.
 - 10.11 Any country member whose application for re-election is not in the hands of the Secretary by the prescribed date in any year shall automatically cease to be a member as at 31 December of that year and shall be required to make fresh application for admission to membership and pay the usual entrance fee.
- 11.0 Rights of Members**
- 11.01 The rights and privileges of every member shall be personal to himself and shall not be transferable either by his own act or by operation of law.
 - 11.02 Members who resign or cease to be members from any cause whatsoever or persons claiming through them or the executors or administrators of any deceased member shall have no claim on the assets of the exchange.
- 12.0 Authorised Clerks**
- 12.01 The Committee may at the written request of a member or firm, authorise an employee of such member or firm to attend the official trading meetings of the exchange for the purpose of
 - (1) making quotations or
 - (2) buying and selling shares on behalf of the member or firm.
 - 12.02 Any such employee shall be designated an authorised clerk and while performing those functions for which he has been authorised shall be deemed to be the agent of his employer.
 - 12.03 The member or firm on whose application a clerk is authorised shall be responsible for all the transactions of that clerk.
 - 12.04 Any candidate for admission as an authorised clerk shall be at least 20 years of age and shall have at least 6 months sharebroking experience although this period may be reduced by the Committee if it is satisfied that the candidate has had other suitable commercial experience.
 - 12.05 The Committee may of its own accord and shall at the written request of the employing member or firm cancel a clerk's authorisation, provided that the member or firm shall remain responsible until notice of such cancellation

- has been given to other members at the next scheduled official trading meeting.
- 12.06 Application for an authorised clerk shall be made to the Secretary in the following form:
- We hereby apply to have our clerk admitted to the official trading meetings of the exchange, to transact business on our behalf upon the terms of and subject in all respects to its rules, regulations and bylaws.
- We hereby agree to be responsible for and bound by all contracts he may make until such time as his authorisation is cancelled.
- 12.07 Where a firm does not have an authorised clerk and its members are unable because of some special reason such as illness, injury or unavoidable absence to attend calls, the Chairman may on the application of the firm concerned grant temporary permission for a clerk to attend calls on its behalf, for such period as may be necessary under the circumstances.
- 12.08 The clerk concerned shall meet all the eligibility requirements set out in bylaw 12.04 above and the firm shall be bound in all ways as if it had made application under bylaw 12.06.
- 13.0 Subscriptions and Levies.**
- 13.01 All members shall be required to pay an annual subscription, the amount of which shall be determined by the ordinary members in general meeting.
- 13.02 The subscription may include a levy on members and shall be payable in such manner and on such dates as the Committee may from time to time determine.
- 13.03 The Committee shall also be empowered to levy members on such basis and for such amounts as may from time to time be necessary to contribute to the running of the exchange or to meet any extraordinary expense provided that any such levy may be modified or rejected by the members in any general meeting.
- 13.04 Any member or firm employing an authorised clerk shall be required to pay a separate subscription for each clerk so employed.
- 13.05 The amount of this subscription shall be determined at the same time as are the subscriptions of members and shall be payable at such times and in such manner as the Committee shall decide.
- 13.06 All subscriptions levies or installments thereof are due and payable on the date specified by the Committee.
- 13.07 Where any portion of a subscription or levy is payable and is not paid within one calendar month of the due date a penalty of 10 percent of the amount in arrears shall automatically become payable in addition to the amount in arrears.
- 13.08 If such outstanding sum is not paid within a further calendar month from the date of imposition of the penalty, the member in arrears shall be thereupon suspended from membership.
- 13.09 The Chairman shall then by notice in writing advise the member that his failure to pay all sums then in arrears within one calendar month of the date of such notice, shall be deemed to constitute his resignation from membership of the exchange.
- 13.10 Where a new member is elected or an authorised clerk is admitted during the first quarter of a financial year, his firm shall be liable to pay the full annual subscription for that year.
- 13.11 In each succeeding quarter, this liability will reduce by an amount equal to one quarter of the annual subscription for that year so that if he is elected or admitted in the final quarter of that financial year the liability shall be an amount equal to one quarter of the annual subscription for that year.
- 14.0 General Meetings**
- 14.01 The financial year of the exchange shall end on the 30th day of September in each year and an Annual General Meeting of members shall be held no later than the 15th day of December of that same calendar year.
- 14.02 The business of the Annual General Meeting shall be to receive from the Committee an income and expenditure account and balance sheet duly audited showing the financial position of the exchange, to elect a Committee and officers for the ensuing year, to appoint an auditor, and to consider any other business that may under these bylaws be properly dealt with.
- 14.03 The Committee shall fix the date of the Annual General Meeting and shall give members 14 days' notice thereof.
- 14.04 At any Annual General Meeting after all business herein provided for has been considered, it shall be competent for any member to bring under the notice of the meeting any business or matter within the objects or purposes of the exchange and to give notice of any motion relating thereto he proposes to move at a future General Meeting. A special General Meeting may be called by the Committee
- (a) at any time on its own resolution
- (b) on receipt of a requisition addressed to the Secretary requesting it to do so.
- Such a requisition shall state the business for which the meeting is required and shall be signed by at least 5 ordinary members.
- 14.06 If the meeting requested shall not have been convened within 7 working days of the date on which the Secretary received the requisition, then any 5 ordinary members may themselves convene a meeting by giving notice in the same manner as is provided for calling a General Meeting.
- 14.07 Notice of a General Meeting of the exchange shall be given to all members at least 48 hours prior to the date of a special General Meeting and at least 14 days prior to the date of the Annual General Meeting
- The notice convening any General Meeting shall specify the place, day and hour of the meeting and the general nature of the business to be considered.
- 14.08 Delivery of the notice to a member shall be deemed to have occurred on the date on which such notice is placed in the members' delivery box or on the day following the date on which such notice is mailed to a member.
- 14.09 At a Special General Meeting no other business shall be transacted except that stated in the notice convening the meeting and no resolution shall be passed or other business transacted which is not included within the objects and purposes for which the meeting is convened.
- 14.10 No amendment shall be allowed upon any resolution contained in the notice convening a Special General Meeting unless in the opinion of the Chairman of the meeting the amendment is either directly pertinent to the original resolution or does not substantially alter its character and purpose.
- 14.11 Subject to bylaw 14.13 the quorum for any general meeting of members shall be one-quarter of the ordinary members of the regional exchange provided that there must be members present from no fewer than 3 firms.
- 14.12 In the event of there not being a quorum present at the time appointed for any Annual General Meeting, the Chairman or in his absence the Vice-Chairman or in the absence of any other office-bearer, the Secretary shall adjourn the meeting to such day and time within the next ensuing 7 days as he may determine. Notification of the adjournment of such meeting stating the date and time to which the meeting is adjourned shall forthwith be given by the Secretary to all members in the same manner as for General Meetings.
- 14.13 Where any General Meeting other than an Annual General Meeting has been unable to reach a quorum, the business of that meeting shall then be dealt with by the Committee at its next meeting.
- 14.14 At any General Meeting every ordinary member shall have one vote and except as otherwise provided in these bylaws, all questions shall be decided by a majority of members present and voting. On a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney, duly authorised in writing, and it shall be handed either to the Secretary or the Chairman of the meeting at any time before the commencement of the meeting. No person shall be eligible to act as a proxy unless he is a member. No proxy may represent more than one (1) member at any meeting.
- 14.15 Any General Meeting shall have power to adjourn from time to time as may be necessary. Whenever an adjournment to a future day has been decided on, notice thereof shall be given in such manner as may be determined by the Chairman of the meeting.
- 14.16 No business shall be transacted at any reconvened meeting other than the business left unfinished when the meeting was adjourned.
- 14.17 A Special resolution of members shall be a resolution passed by a majority of two-thirds of the ordinary members present and entitled to vote at any general meeting of which not less than 14 clear days notice specifying the intention to propose the resolution as a special resolution has been duly given.
- 14.18 Notwithstanding anything to the contrary contained in these bylaws, the Committee may resolve that the voting of any business which would otherwise be transacted at a general meeting of members may be conducted by a postal ballot of such members.
- 14.19 The Committee shall thereupon instruct the Secretary to send out voting papers setting out the resolution or resolutions to be proposed and containing provision for the members to vote for or against each resolution.

- 14.20 The voting papers shall be deemed to have been received by members on the day after the date of sending and shall specify a period within which the duly completed papers are to be returned to the Secretary.
- 14.21 Such period shall be not less than the period of notice required under these bylaws to be given to members of the intention to propose a resolution at a General Meeting.
- 14.22 Each member who returns a duly completed voting paper to the Secretary within the period so specified shall be deemed for the purposes of these bylaws, to have been present and to have voted at a duly convened general meeting and the provisions and restrictions as to voting set out in these bylaws shall apply to every postal ballot accordingly.
- 14.23 No voting paper shall be valid unless it or the envelope containing it is signed by the member completing it.
- 14.24 In any postal ballot 2 ordinary members shall be appointed by the Chairman to act as scrutineers and their decision on the validity of any vote shall be final.
- 14.25 Where insufficient completed voting papers are returned to constitute a quorum under these bylaws, or where at least 5 members require in writing within the period specified in bylaw 14.06 above that a meeting of members be held, then the Secretary shall on the requisite notice call a meeting to decide any matter left unresolved.
- 15.0 Official Trading Meetings**
- 15.01 The official trading meetings of the exchange shall be the meetings of members or their representatives, held at such time and place as the members shall appoint, at which time the business shall be to make prices, effect sales, receive and record quotations and sales and to carry on such other business as may be in accordance with these bylaws.
- 15.02 The quorum for an official trading meeting hereinafter referred to as a "call" shall be one representative or operator from each of 4-member firms. Such an operator may be either a member or his authorised clerk.
- 15.03 Each call shall be opened by a Room Supervisor who shall be appointed in a manner to be determined by the Committee.
- 15.04 The decision of the Room Supervisor on all questions of fact shall be final. The duty of Room Supervisor may be handed over to a Committee member or to the Secretary during the call.
- 15.05 If any sale is challenged the Room Supervisor shall as soon as is practicable endeavour to satisfy himself as to the bona fides of the quotation by such method as he shall deem appropriate. In event of an examination of a member's books, papers or office records being thought necessary, the Chairman or his nominee shall carry out such examination which shall be confined only to those books, papers or records relevant to the disputed sale.
- 15.06 The result of this investigation shall be reported to the Chairman who shall decide the appropriate manner for its promulgation.
- 15.07 Any member who refuses an inspection of his books, papers or records under section 15.0 of these bylaws shall be deemed to have committed an offence and the Chairman may treat such refusal as evidence of the member being guilty of making a false quotation and engaging in conduct unworthy of a member.
- 15.08 Any member dissatisfied with a decision of the Room Supervisor may appeal to the Committee in writing by the close of the next business day following the date on such decision is communicated to the member.
- 15.09 Operators have a duty to ensure the conduct of an orderly market. All bids, offers and sales must be made in a clear audible voice addressed to the market.
- 15.10 Operators must ensure that all bids and offers placed on the board accurately reflect the market. They must instruct the post clerk to record their bids or offers and to remove bids or offers when they no longer wish to deal. These instructions must be announced to the room as well as to the post clerk, and the operator must ensure that the quotation is altered.
- 15.11 Quotations to buy or sell shall be deemed to be for marketable parcels as defined by the regulations of The New Zealand Stock Exchange.
- 15.12 Where an operator wishes to buy or sell a parcel of shares with special conditions attached he may do so by preceding his bid or offer with details of these conditions.
- 15.13 Sales made between the end of afternoon call and 4.50 p.m. should be reported to the exchange by 4.50 p.m. and sales slips lodged by 10 a.m. the following morning. Sales made before 10 a.m. must be reported to the exchange before the start of morning call so that they can be recorded on the boards before the post opens. Slips for these sales must be deposited by 10 a.m.
- 15.14 No persons other than members of the exchange,

authorised clerks or exchange staff shall be admitted to the trading floor during a call unless the consent of the Room Supervisor is obtained in advance.

- 15.15 Where any operator or other representative of a firm present in the trading room is guilty of misconduct or any breach of these trading room bylaws, the Room Supervisor may recommend to the Chairman that the firm concerned be fined an amount up to \$100.

16.0 Alteration of Bylaws

- 16.01 Subject to Rule 9.041 the members in general meeting shall have the power to add to, alter, amend or repeal all or any of these bylaws by way of special resolution.

Dated at Wellington this 18th day of July 1983.

R. B. W. GILL, Executive Director.
New Zealand Stock Exchange.

Bylaws of the Dunedin Regional Stock Exchange

PURSUANT to section 8 of the Sharebrokers Amendment Act 1981, the New Zealand Stock Exchange has approved the following bylaws made by the members entitled to transact business on the Dunedin Regional Stock Exchange.

Index

1.0	Interpretation
2.0	Constitution
3.0	Objects
4.0	Management
5.0	Secretary
6.0	Chairman
7.0	Funds
8.0	Membership—General
9.0	Membership—Ordinary
10.0	Membership—Country
11.0	Rights of Members
12.0	Authorised Clerks
13.0	Subscriptions and Levies
14.0	General Meetings
15.0	Official Trading Meetings
16.0	Alterations to Bylaws

1.0 Interpretation

- 1.01 In these bylaws any marginal notes shall not affect the construction hereof. Reference to any named office shall also be deemed a reference to any person for the time being carrying out the duties of such office.
- 1.02 "Committee" means the Committee of the Dunedin Regional Stock Exchange except where in these bylaws a contrary intention appears.
- 1.03 "Exchange" means The New Zealand Stock Exchange.
- 1.04 "Exchange" or "regional exchange" means the Dunedin Regional Stock Exchange.
- 1.05 "Member" means a member of the Dunedin Regional Stock Exchange and includes a country member except where in these bylaws a contrary intention appears.
- 1.06 "Month" means a calendar month, and "year" means a calendar year except where in these bylaws a contrary intention appears.
- 1.07 "Secretary" means the secretary of the Dunedin Regional Stock Exchange.
- 1.08 "Share" or "shares" shall include stock and vice versa.
- 1.09 "Written" or "in writing" includes printing lithography typewriting and other methods of representing or reproducing words in a visible form.
- 1.10 Words importing the singular include the plural also and vice versa.
- 1.11 Words importing persons include firms and corporations.
- 1.12 Words importing the masculine gender shall include the feminine.
- 1.13 These bylaws shall be read in conjunction with and subject in all respects to the rules and regulations of The New Zealand Stock Exchange for the time being in force.
- 1.14 All rules and regulations of The New Zealand Stock Exchange for the time being in force shall be deemed to be rules and regulations of this regional exchange and where the bylaws of this regional exchange are silent on any matter or in conflict with such rules and regulations, then the rules and regulations shall prevail.

2.0 Constitution

- 2.01 The Dunedin Regional Stock Exchange (hereinafter called "the regional exchange") shall consist of those members of The New Zealand Stock Exchange whose place of business is within the territory of the regional exchange.
- 2.02 No member or his partner shall be a member of any other regional exchange.

3.0 Objects

- 3.01 The objects and purposes of the regional exchange are
- (1) to provide regulate and maintain a suitable building or rooms in Dunedin for the promotion and facilitation of such activities as are from time to time authorised by The New Zealand Stock Exchange.
 - (2) to promote an informed interest among the general public in financial and economic matters and in the activities of the Stock Exchange.
 - (3) to establish just and equitable principles in the transaction of business
 - (4) to adjust controversies between its members or between members and non-members.
 - (5) to maintain uniformity in the observance of its rules and usages.

4.0 Management

- 4.01 The management of the Dunedin regional exchange shall be vested in a Committee which shall have subject to these bylaws the direction and control of the affairs of the exchange.
- 4.02 The Committee shall comprise the Chairman and Vice-Chairman who shall be members ex officio, 4 other members elected in the manner hereinafter provided and the immediate past Chairman of the exchange at such times as he is holding appointment to the Committee under the provisions of the next succeeding rule.
- 4.03 The Committee shall have the power at any time and from time to time to appoint the immediate past Chairman of the exchange as an additional member of the Committee for such periods as the Committee may determine but not in any case extending beyond the next annual general meeting after the appointment.
- 4.04 The Chairman, Vice-Chairman and the other elected members of the Committee being together the office bearers of the exchange shall be elected at the Annual General Meeting in the manner hereinafter provided and shall take office immediately after the close of the annual general meeting at which they are elected and hold office until the close of the next annual general meeting.
- 4.05 All retiring office bearers shall be eligible for re-election without nomination but all other candidates must be nominated in writing by one member and seconded by another. The nomination must bear the written consent of the nominee and be in the hands of the Secretary at least 7 days before the day fixed for the Annual Meeting.
- 4.06 Should an election be necessary for any office such election shall be by ballot and the candidate or candidates obtaining the highest number of votes shall be elected.
- 4.07 In the event of any member of the Committee other than and excepting the Chairman or Vice-Chairman being absent from three (3) consecutive meetings of the Committee without the leave of the Chairman, his seat thereon shall be declared vacant.
- 4.08 No member of the Committee shall speak or vote at any meeting on any matter or charge in which he or his firm has an interest or is concerned, provided that such a member may speak with the permission of the Chairman in the interests of reaching a decision.
- 4.09 No member of the Committee shall be present during that part of any meeting of the Committee which is dealing with or investigating a charge or complaint concerning or affecting himself or his firm.
- 4.10 Any extraordinary vacancy in the office of Chairman, Vice-Chairman or Committeeman shall be filled at a special general meeting of members to be summoned by the Committee for that purpose without further delay.
- 4.11 Nomination and election for any such vacancy shall be in the same manner as in election to office at the annual general meeting. Any further vacancy caused by the filling of the vacancy or vacancies which the special general meeting was summoned to fill, may be filled from nominations received from the floor of the meeting.
- 4.12 The surviving or continuing members of the Committee, notwithstanding any vacancy in their number may act pending the filling of such vacancy.
- 4.13 Subject to bylaw 6.05, all questions at meetings of the Committee shall be decided by a majority of members present.
- 4.14 The quorum for meetings of the Committee shall be 3.

5.0 Secretary

- 5.01 The Committee shall appoint a Secretary who shall keep the books of account, take and keep Minutes of all meetings and generally carry out such other duties as directed by the Committee.
- 5.02 All other employees of the exchange shall be appointed by the Secretary who shall have full power to suspend or dismiss any such employee provided that the Secretary and any other employees of the exchange shall be under the control of the Committee.
- 5.03 Where the Secretary is absent from any meeting or for any longer period the Chairman shall appoint another employee or a member to carry out all or any of the duties of Secretary during such absences.

6.0 Chairman

- 6.01 The Chairman, or in his absence the Vice-Chairman, shall preside at all general meetings of the exchange and at all meetings of the Committee.
- 6.02 In the event of both being absent or unable for any reason to preside at any meeting the members present shall elect a Chairman for that meeting.
- 6.03 The Chairman at any meeting shall have full control thereof and shall regulate the order and manner in which business shall be conducted.
- 6.04 The decision of the Chairman shall be final in all cases submitted to him.
- 6.05 At any meeting the Chairman for the time being shall have a second or casting vote of the members or of the Committee in the event of the voting being equally divided.

7.0 Funds

- 7.01 The Committee shall have full power to invest and use any funds of the Exchange under the control of the regional exchange and shall pay therefrom all current expenses and outgoings and any other payments authorised by the Members in general meeting.
- 7.02 All monies received shall be paid into a bank account and all payments shall be made by cheques drawn on that account.
- 7.03 Cheques drawn on any funds under the control of the exchange shall be signed by any 2 members of the Committee conjointly or any 1 member of the Committee jointly with the Secretary.
- 7.04 The Committee may invest any surplus funds under the control of the exchange in such securities or other investments as it may in its absolute discretion deem advisable including the purchase of freehold or leasehold interests in land for the purpose of providing premises for carrying out the activities of the exchange as the members may authorise.
- 7.05 Any investments of the exchange may be held in the name of the exchange or on behalf of the exchange by such trustee or trustees as the Committee may from time to time appoint for the purpose.
- 7.06 The Committee shall have the power to sell, call up and vary any investments held in the name of or on behalf of the exchange.
- 7.07 The Committee may for the purposes of the exchange borrow money from the bankers of the exchange on overdraft or otherwise with or without security but it shall not pledge charge mortgage or otherwise encumber all or any of the assets of the exchange unless specifically authorised by a special resolution of members upon such terms and for such purposes as the members shall decide.

8.0 Membership

- 8.01 All candidates for membership shall at the time of lodging their application for membership, be required to pay an entrance fee which shall be such sum as the exchange may from time to time determine.
- 8.02 Except in the case of a candidate failing to gain election, this fee shall be non-refundable.
- 8.03 Every candidate for admission to membership must be proposed by an ordinary member and seconded by another ordinary member.

9.0 Ordinary Members

- 9.01 Applications for admission to ordinary membership shall, except as otherwise provided, be made in the following form:

To: The Chairman,
Dunedin Regional Stock Exchange.

I wish to apply for admission to ordinary membership of the Dunedin Regional Stock Exchange.

I have read and agree to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Dunedin Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a full-time sharebroker within the territory of the Dunedin Regional Stock Exchange and I will not to any substantial degree engage in or be concerned in or be employed in any business other than that of a member of this exchange.

Attached please find:

- (1) my cheque for the required entrance fee which I understand will be refunded only in the event of my failing to be elected.
- (2) a copy of my sharebrokers licence
- (3) a statement of my assets and liabilities as required by the rules of The New Zealand Stock Exchange.
- (4) details of my past work experience and any professional or academic qualifications

Yours faithfully,

Proposed by

Seconded by

- 9.02 The candidate shall be elected by a secret ballot of ordinary members of which 14 days' notice shall be given.
- 9.03 No ballot shall be valid unless one-half of the then existing ordinary members register votes.
- 9.04 Two ordinary members shall be appointed by the Chairman to act as scrutineers and they shall be the final judges of whether any voting paper is a valid one.
- 9.05 The scrutineers shall record the final result of the ballot in writing and sign it.
- 9.06 One adverse vote in every 3 valid votes shall exclude the candidate from election.
- 9.07 Should any ballot prove invalid by reason of an insufficient number of votes being registered, another ballot shall be held at a time to be fixed and announced by the Chairman within 14 days of the date of the invalid ballot.
- 9.08 No rejected candidate shall be again proposed for election within 6 months of his rejection.

10.0 Country Membership

- 10.01 "Country member" means a member who is practising as a part-time sharebroker and whose ordinary place of business is within the territory of the regional exchange.
- 10.02 The Committee shall have the power to designate areas within the territory of the exchange where country members may operate.
- 10.03 Applications for admission to country membership shall, except as other provided, be made in the following form:

To: The Chairman,
Dunedin Regional Stock Exchange.

Dear Sir,

I wish to apply for admission to country membership of the Dunedin Regional Stock Exchange.

I have read and agreed to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Dunedin Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a part-time sharebroker in and details of my business are as follows:

(— the applicant should specify the nature of his business, whether or not he practises in partnership and give full details of any partners including their academic or professional qualifications.)

Attached please find:

- (1) my cheque for the required entrance fee which I understand will be refunded in the event of my failing to be elected.
- (2) a copy of my sharebrokers licence.
- (3) a statement of my assets and liabilities as required by the Rules of the New Zealand Stock Exchange.
- (4) details of my past work experience and any professional or academic qualifications.

I understand that if elected, my membership shall be

only for the current calendar year and that I will be subject to re-election in each succeeding calendar year.

Yours faithfully,

Proposed by

Seconded by

- 10.04 The procedure for the initial election and subsequent annual re-election of country members shall be the same as that set out in bylaws 9.02-9.08 above.
 - 10.05 An applicant for country membership shall forward with his application a list of the names of each and every partner with whom he carries on business. The applicant shall also supply such other information as to the integrity or financial standing of his partners as the Committee may require.
 - 10.06 All incoming partners of any firm in which one of the existing partners is a country member of this exchange shall be notified to the Committee for approval. If the Committee do not approve of an incoming partner, the country member shall be entitled to have the question of approval referred to a general meeting of ordinary members for consideration.
 - 10.07 All non-member partners of a country member are required to meet the same financial standards as are applied to an applicant for membership and where a partner is to be approved by a vote of members, this shall be carried out according to the bylaws applicable to the election of members.
 - 10.08 Where a partner is not approved, whether by the Committee or after a vote of members, the committee shall by notice in writing require the member to dissolve his partnership with the partner so rejected within one month of the date of receipt of such notice.
 - 10.09 If after that time the member has not dissolved the partnership in question, he shall be deemed to have retired from the exchange and the Committee shall announce to all members of The New Zealand Stock Exchange that he has so retired and his name shall be removed from the list of country members.
 - 10.10 All country members shall apply for re-election not later than the first day of November in each year or such other annual date as the exchange may fix by resolution and shall be re-elected annually.
 - 10.11 Any country member whose application for re-election is not in the hands of the Secretary by the prescribed date in any year shall automatically cease to be a member as at 31 December of that year and shall be required to make fresh application for admission to membership and pay the usual entrance fee.
- 11.0 Rights of Members**
- 11.01 The rights and privileges of every member shall be personal to himself and shall not be transferable either by his own act or by operation of law.
 - 11.02 Members who resign or cease to be members from any cause whatsoever or persons claiming through them or the executors or administrators of any deceased member shall have no claim on the assets of the exchange.
- 12.0 Authorised Clerks**
- 12.01 The Committee may at the written request of a member or firm, authorise an employee of such member or firm to attend the official trading meetings of the exchange for the purpose of
 - (1) making quotations or
 - (2) buying and selling shares on behalf of the member or firm.
 - 12.02 Any such employee shall be designated an authorised clerk and while performing those functions for which he has been authorised shall be deemed to be the agent of his employer.
 - 12.03 The member or firm on whose application a clerk is authorised shall be responsible for all the transactions of that clerk.
 - 12.04 Any candidate for admission as an authorised clerk shall be at least 20 years of age and shall have at least 6 months sharebroking experience although this period may be reduced by the Committee if it is satisfied that the candidate has had other suitable commercial experience.
 - 12.05 The Committee may of its own accord and shall at the written request of the employing member or firm cancel a clerk's authorisation, provided that the member or firm

- shall remain responsible until notice of such cancellation has been given to other members at the next scheduled official trading meeting.
- 12.06 Application for an authorised clerk shall be made to the Secretary in the following form:
- We hereby apply to have our clerk admitted to the official trading meetings of the exchange, to transact business on our behalf upon the terms of and subject in all respects to its rules, regulations and bylaws.
- We hereby agree to be responsible for and bound by all contracts he may make until such time as his authorisation is cancelled.
- 12.07 Where a firm does not have an authorised clerk and its members are unable because of some special reason such as illness, injury or unavoidable absence to attend calls, the Chairman may on the application of the firm concerned grant temporary permission for a clerk to attend calls on its behalf, for such period as may be necessary under the circumstances.
- 12.08 The clerk concerned shall meet all the eligibility requirements set out in bylaw 12.04 above and the firm shall be bound in all ways as if it had made application under bylaw 12.06.
- 13.0 Subscriptions and Levies.**
- 13.01 All members shall be required to pay an annual subscription, the amount of which shall be determined by the ordinary members in general meeting.
- 13.02 The subscription may include a levy on members and shall be payable in such manner and on such dates as the Committee may from time to time determine.
- 13.03 The Committee shall also be empowered to levy members on such basis and for such amounts as may from time to time be necessary to contribute to the running of the exchange or to meet any extraordinary expense provided that any such levy may be modified or rejected by the members in any general meeting.
- 13.04 Any member or firm employing an authorised clerk shall be required to pay a separate subscription for each clerk so employed.
- 13.05 The amount of this subscription shall be determined at the same time as are the subscriptions of members and shall be payable at such times and in such manner as the Committee shall decide.
- 13.06 All subscriptions levies or installments thereof are due and payable on the date specified by the Committee.
- 13.07 Where any portion of a subscription or levy is payable and is not paid within one calendar month of the due date a penalty of 10 percent of the amount in arrears shall automatically become payable in addition to the amount in arrears.
- 13.08 If such outstanding sum is not paid within a further calendar month from the date of imposition of the penalty, the member in arrears shall be thereupon suspended from membership.
- 13.09 The Chairman shall then by notice in writing advise the member that his failure to pay all sums then in arrears within one calendar month of the date of such notice, shall be deemed to constitute his resignation from membership of the exchange.
- 13.10 Where a new member is elected or an authorised clerk is admitted during the first quarter of a financial year, his firm shall be liable to pay the full annual subscription for that year.
- 13.11 In each succeeding quarter, this liability will reduce by an amount equal to one quarter of the annual subscription for that year so that if he is elected or admitted in the final quarter of that financial year the liability shall be an amount equal to one quarter of the annual subscription for that year.
- 14.0 General Meetings**
- 14.01 The financial year of the exchange shall end on the 30th day of September in each year and an Annual General Meeting of members shall be held no later than the 15th day of December of that same calendar year.
- 14.02 The business of the Annual General Meeting shall be to receive from the Committee an income and expenditure account and balance sheet duly audited showing the financial position of the exchange, to elect a Committee and officers for the ensuing year, to appoint an auditor, and to consider any other business that may under these bylaws be properly dealt with.
- 14.03 The Committee shall fix the date of the Annual General Meeting and shall give members 14 days' notice thereof.
- 14.04 At any Annual General Meeting after all business herein provided for has been considered, it shall be competent for any member to bring under the notice of the meeting any business or matter within the objects or purposes of the exchange and to give notice of any motion relating thereto he proposes to move at a future General Meeting.
- 14.05 A special General Meeting may be called by the Committee
- (a) at any time on its own resolution
 - (b) on receipt of a requisition addressed to the Secretary requesting it to do so.
- Such a requisition shall state the business for which the meeting is required and shall be signed by at least 5 ordinary members.
- 14.06 If the meeting requested shall not have been convened within 7 working days of the date on which the Secretary received the requisition, then any 5 ordinary members may themselves convene a meeting by giving notice in the same manner as is provided for calling a General Meeting.
- 14.07 Notice of a General Meeting of the exchange shall be given to all members at least 48 hours prior to the date of a special General Meeting and at least 14 days prior to the date of the Annual General Meeting
- The notice convening any General Meeting shall specify the place, day and hour of the meeting and the general nature of the business to be considered.
- 14.08 Delivery of the notice to a member shall be deemed to have occurred on the date on which such notice is placed in the members' delivery box or on the day following the date on which such notice is mailed to a member.
- 14.09 At a Special General Meeting no other business shall be transacted except that stated in the notice convening the meeting and no resolution shall be passed or other business transacted which is not included within the objects and purposes for which the meeting is convened.
- 14.10 No amendment shall be allowed upon any resolution contained in the notice convening a Special General Meeting unless in the opinion of the Chairman of the meeting the amendment is either directly pertinent to the original resolution or does not substantially alter its character and purpose.
- 14.11 Subject to bylaw 14.13 the quorum for any general meeting of members shall be one-quarter of the ordinary members of the regional exchange provided that there must be members present from no fewer than 3 firms.
- 14.12 In the event of there not being a quorum present at the time appointed for any Annual General Meeting, the Chairman or in his absence the Vice-Chairman or in the absence of any other office-bearer, the Secretary shall adjourn the meeting to such day and time within the next ensuing 7 days as he may determine. Notification of the adjournment of such meeting stating the date and time to which the meeting is adjourned shall forthwith be given by the Secretary to all members in the same manner as for General Meetings.
- 14.13 Where any General Meeting other than an Annual General Meeting has been unable to reach a quorum, the business of that meeting shall then be dealt with by the Committee at its next meeting.
- 14.14 At any General Meeting every ordinary member shall have one vote and except as otherwise provided in these bylaws, all questions shall be decided by a majority of members present and voting.
- 14.15 Any General Meeting shall have power to adjourn from time to time as may be necessary. Whenever an adjournment to a future day has been decided on, notice thereof shall be given in such manner as may be determined by the Chairman of the meeting.
- 14.16 No business shall be transacted at any reconvened meeting other than the business left unfinished when the meeting was adjourned.
- 14.17 A Special resolution of members shall be a resolution passed by a majority of two-thirds of the ordinary members present and entitled to vote at any general meeting of which not less than 14 clear days notice specifying the intention to propose the resolution as a special resolution has been duly given.
- 14.18 Notwithstanding anything to the contrary contained in these bylaws, the Committee may resolve that the voting of any business which would otherwise be transacted at a general meeting of members may be conducted by a postal ballot of such members.
- 14.19 The Committee shall thereupon instruct the Secretary to send out voting papers setting out the resolution or resolutions to be proposed and containing provision for the members to vote for or against each resolution.
- 14.20 The voting papers shall be deemed to have been received by members on the day after the date of sending and shall specify a period within which the duly completed papers are to be returned to the Secretary.
- 14.21 Such period shall be not less than the period of notice required under these bylaws to be given to members of the intention to propose a resolution at a General Meeting.

- 14.22 Each member who returns a duly completed voting paper to the Secretary within the period so specified shall be deemed for the purposes of these bylaws, to have been present and to have voted at a duly convened general meeting and the provisions and restrictions as to voting set out in these bylaws shall apply to every postal ballot accordingly.
- 14.23 No voting paper shall be valid unless it or the envelope containing it is signed by the member completing it.
- 14.24 In any postal ballot 2 ordinary members shall be appointed by the Chairman to act as scrutineers and their decision on the validity of any vote shall be final.
- 14.25 Where insufficient completed voting papers are returned to constitute a quorum under these bylaws, or where at least 5 members require in writing within the period specified in bylaw 14.06 above that a meeting of members be held, then the Secretary shall on the requisite notice call a meeting to decide any matter left unresolved.
- 15.0 Official Trading Meetings**
- 15.01 The official trading meetings of the exchange shall be the meetings of members or their representatives, held at such time and place as the members shall appoint, at which time the business shall be to make prices, effect sales, receive and record quotations and sales and to carry on such other business as may be in accordance with these bylaws.
- 15.02 The quorum for an official trading meeting hereinafter referred to as a "call" shall be one representative or operator from each of 4-member firms. Such an operator may be either a member or his authorised clerk.
- 15.03 Each call shall be opened by a Room Supervisor who shall be appointed in a manner to be determined by the Committee.
- 15.04 The decision of the Room Supervisor on all questions of fact shall be final. The duty of Room Supervisor may be handed over to a Committee member or to the Secretary during the call.
- 15.05 If any sale is challenged the Room Supervisor shall as soon as is practicable endeavour to satisfy himself as to the bona fides of the quotation by such method as he shall deem appropriate. In event of an examination of a member's books, papers or office records being thought necessary, the Chairman or his nominee shall carry out such examination which shall be confined only to those books, papers or records relevant to the disputed sale.
- 15.06 The result of this investigation shall be reported to the Chairman who shall decide the appropriate manner for its promulgation.
- 15.07 Any member who refuses an inspection of his books, papers or records under section 15.0 of these bylaws shall be deemed to have committed an offence and the Chairman may treat such refusal as evidence of the member being guilty of making a false quotation and engaging in conduct unworthy of a member.
- 15.08 Any member dissatisfied with a decision of the Room Supervisor may appeal to the Committee in writing by the close of the next business day following the date on such decision is communicated to the member.
- 15.09 Operators have a duty to ensure the conduct of an orderly market. All bids, offers and sales must be made in a clear audible voice addressed to the market.
- 15.10 Operators must ensure that all bids and offers placed on the board accurately reflect the market. They must instruct the post clerk to record their bids or offers and to remove bids or offers when they no longer wish to deal. These instructions must be announced to the room as well as to the post clerk, and the operator must ensure that the quotation is altered.
- 15.11 Quotations to buy or sell shall be deemed to be for marketable parcels as defined by the regulations of The New Zealand Stock Exchange.
- 15.12 Where an operator wishes to buy or sell a parcel of shares with special conditions attached he may do so by preceding his bid or offer with details of these conditions.
- 15.13 Sales made between the end of afternoon call and 4.50 p.m. should be reported to the exchange by 4.50 p.m. and sales slips lodged by 10 a.m. the following morning. Sales made before 10 a.m. must be reported to the exchange before the start of morning call so that they can be recorded on the boards before the post opens. Slips for these sales must be deposited by 10 a.m.
- 15.14 No persons other than members of the exchange, authorised clerks or exchange staff shall be admitted to the trading floor during a call unless the consent of the Room Supervisor is obtained in advance.
- 15.15 Where any operator or other representative of a firm present in the trading room is guilty of misconduct or any breach of these trading room bylaws, the Room Supervisor may recommend to the Chairman that the firm concerned be fined an amount up to \$100.
- 16.0 Alteration of Bylaws**
- 16.01 Subject to Rule 9.041 the members in general meeting shall have the power to add to, alter, amend or repeal all or any of these bylaws by way of special resolution.

Dated at Wellington this 18th day of July 1983.

R. B. W. GILL, Executive Director.
New Zealand Stock Exchange.

