



New Zealand Gazette

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Securities Commission

Securities Amendment Act 1988

The Authorised Futures Dealers Notice 1996 (No. 6)

Pursuant to the Securities Amendment Act 1988, the Securities Commission gives the following notice:

Notice

1. Title and commencement—(1) This notice may be cited as the Authorised Futures Dealers Notice 1996 (No. 6).

(2) This notice shall come into force on the day after the date of its publication in the *New Zealand Gazette*.

2. Interpretation—(1) In this notice, unless the context otherwise requires:

“the Act” means the Securities Amendment Act 1988;

“electricity price futures contract” has the same meaning as defined in clause 2 of the Authorised Futures Dealers Notice 1996 (No. 5);

“New Zealand Electricity Market” means the wholesale market for the physical supply of electricity and trading in electricity price futures contracts operated by Electricity Market Company Limited;

(2) Any term or expression which is not defined in this notice, but that is defined in the Act, has the meaning given to it by the Act.

3. EMCO Clearing House Limited and New Zealand Electricity Exchange Limited authorised to carry on the

business of dealing in futures contracts—(1) EMCO Clearing House Limited and New Zealand Electricity Exchange Limited are hereby authorised to carry on the business of dealing in futures contracts of a specified class, namely, electricity price futures contracts.

(2) The authorisation of EMCO Clearing House Limited referred to in subclause (1) of this clause is subject to the condition that EMCO Clearing House Limited shall not carry on the business of dealing in futures contracts other than in the course of performing its role under the rules of the New Zealand Electricity Market as clearing manager in relation to futures contracts based on day ahead commitment bids and offers.

(3) The authorisation of New Zealand Electricity Exchange Limited referred to in subclause (1) of this clause is subject to the condition that New Zealand Electricity Exchange Limited shall not carry on the business of dealing in futures contracts other than in the course of performing its role under the rules of the New Zealand Electricity Market as pricing manager in relation to futures contracts based on day ahead commitment bids and offers.

(4) The authorisation granted by subclause (1) of this clause shall continued in force until it is revoked by the Commission.

Dated at Wellington this 27th day of September 1996.

[L.S.]

The common seal of the Securities Commission was hereunto affixed before me:

M. R. H. WEBB, Member.

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