

**Reprint
as at 24 October 2003**



**Securities Markets (NZAX
Conduct Rules Approval) Order
2003**

(SR 2003/286)

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 20th day of October 2003

Present:

Her Excellency the Governor-General in Council

Pursuant to section 360 of the Securities Markets Act 1988, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Commerce (made after seeking the advice of the Securities Commission), makes the following order.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This order is administered by the Ministry of Economic Development.

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Order

- 1 Title**
This order is the Securities Markets (NZAX Conduct Rules Approval) Order 2003.
- 2 Commencement**
This order comes into effect on the day after the date of its notification in the *Gazette*.
- 3 Approval of proposed conduct rules**
The proposed conduct rules for the NZAX Market provided to the Minister of Commerce on 10 September 2003 are approved.

Diane Morcom,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on the day after its notification in the *Gazette*, approves the proposed conduct rules for the NZAX Market under section 36O of the Securities Markets Act 1988.

New Zealand Exchange Limited (**NZX**) has designed a new securities market called the NZAX Market, which is targeted at small and medium sized enterprises and non-standard entities.

On 10 September 2003, NZX provided the Minister of Commerce with the proposed conduct rules for the NZAX Market in accordance

with section 36J of the Securities Markets Act 1988. On the date of this order, the conduct rules of the NZAX Market are available on NZX's website from the webpage: http://www.nzx.com/nzxmarket/NZAX/nzax_listing_rules.

Conduct rules include both the listing rules and the business rules of a securities exchange. Business rules are rules made by a securities exchange that govern the conduct of business on securities markets operated by the securities exchange and of persons authorised to undertake trading activities on those securities markets. Listing rules are the rules made by a securities exchange that relate to the governance of the persons who are parties to listing agreements with the securities exchange and to the entry into, and revocation of, those listing agreements.

After seeking the advice of the Securities Commission, the Minister of Commerce recommended, in accordance with section 36O of the Securities Markets Act 1988, that the proposed conduct rules of the NZAX Market be approved. This order approves those rules.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 23 October 2003.

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Notes**1 General**

This is a reprint of the Securities Markets (NZAX Conduct Rules Approval) Order 2003. The reprint incorporates all the amendments to the order as at 24 October 2003, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions,

see <http://www.pco.parliament.govt.nz/editorial-conventions/>
or Part 8 of the *Tables of New Zealand Acts and Ordinances
and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)
- position of the date of assent (it now appears on the front page of each Act)

- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*
