

61. The Committee shall invest the funds as they may in their absolute discretion think advisable, and shall have power to sell and vary investments.

62. Cheques drawn on or against any funds of the Exchange shall bear the signatures of the Secretary or Acting-Secretary and of one member of the Committee.

63. The members of the Committee and their respective heirs, executors, and administrators shall be at all times indemnified out of the assets of the Exchange from and against all damages, costs, charges, and expenses paid or incurred by them as such members, and each of the members of the Committee shall be charged with so much money only as he shall actually receive, and not be answerable or accountable for his co-members of the Committee, nor for any loss, damage, or misfortune which may happen in the course of the execution by him of the duties of the office, unless the same shall have happened through his own wilful default or neglect.

64. The Exchange shall out of the assets of the Exchange indemnify the Secretary, Managers, and other officers, attorneys, agents, or trustees of the Exchange for the time being, their heirs, executors, and administrators from and against all costs, charges, and damages which they, the said Secretary, Managers, or other officers, attorneys, agents, or trustees, respectively, may properly incur or be put unto in the performance of their respective duties or in carrying into effect the orders of the members of the Committee or of any general meeting.

Entrance Fee

65. An entrance fee of \$500 or such other sum as the Exchange may from time to time determine, shall be paid by candidates for membership at the time of application for admission. In the event of a candidate being rejected, his entrance fee shall be refunded.

The entrance fee payable by candidates for country membership shall be \$25, or such other sum as the Exchange may from time to time determine.

The fee payable by candidates for approval as non-member partners shall be \$25, or such other sum as the Exchange may from time to time determine.

Subscription

66. An annual subscription, which shall be fixed at each annual general meeting, shall be made payable at such time and in such manner as the Committee may determine. New members shall pay on election the subscription which shall have been levied for the current year, except in the case of those elected after 30 June who shall pay half the annual subscription.

The annual subscription payable by country members shall be fixed in the same manner but need not be the same amount as that payable by members.

Non-member partners shall be liable for an annual subscription of one-half of the amount payable by members.

Non-member partners of a country member shall be liable for an annual subscription of one-half the amount payable by country members.

67. Any member not paying his subscription within 2 calendar months after the same shall have been levied shall be charged an additional sum equal to the amount of the subscription levied, and if such additional sum together with the subscription is not paid within four calendar months from the time when such subscription was levied, he shall be deemed to be suspended from the privileges of his membership and shall continue so suspended until such time as he has paid the subscription and the additional sum charged through non-payment of the subscription during the first 2 months. Failing payment within 12 months of the date on which the subscription first became payable, of such subscription and any additional sum payable as aforesaid, he shall immediately, upon the expiration of such 12 months, *ipso facto* cease to be a member and his seat shall be forfeited to and become the property of the Exchange.

68. The membership of a resigning member, from the date of resignation until the election of his nominee, shall, except upon a resolution of three-fourths of the members of the Exchange present and voting at a special general meeting, be subject to the same annual subscription as that of existing members during that period.

69. The members may from time to time in general meeting approve special levies for any purpose whatsoever.

70. Where any member or member's firm has an authorised clerk, such member shall pay an additional annual subscription of such amount as may be fixed by the Committee, provided that the amount so fixed shall not exceed one-half of the amount fixed as a member's annual subscription.

71. The Committee may agree to waive fees payable by the trustees of a deceased member for up to 1 year from the date of death of such member, or such longer period as the Committee in its sole discretion may decide, if they are satisfied that the trustees intend to dispose of the deceased member's membership as soon as probate is granted.

72. The Committee shall have power to purchase with the funds of the Exchange, at such price as it may think fit, any membership offered to the Exchange for sale, and sell the same at its discretion.

The Exchange may from time to time, in general meeting, determine the maximum and minimum prices at which the committee may purchase or sell any membership.

73. A membership purchased by the Committee shall not be liable for the annual subscription whilst held by them.

Annual General Meetings and Special General Meetings

74. The financial year of the Exchange shall close on the 30th day of September. A general meeting of members shall be held annually not later than the month of December, at which the business shall be to receive from the Treasurer a balance sheet showing the financial position of the Exchange; to elect a committee and officers for the ensuing year, and also generally to conduct any business provided for in these rules.

75. At any annual general meeting, after all business herein provided for shall have been disposed of, 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 proposition to be considered at a future meeting.

76. A special general meeting may be called by the Committee at any time.

77. A special general meeting shall be called by the Committee upon the receipt of a requisition addressed to the Secretary requesting them to do so, signed by at least five members and stating the business for which such meeting is required; and if the same shall not be convened within 14 days from the time of such requisition being so left, or within 1 month if the object of such meeting is the alteration, amendment, or repeal of these rules or any of them, the requisitionists or any five members may themselves convene a meeting by giving the required notice.

78. No other business shall be transacted at a special general meeting 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. No amendment shall be allowed upon any resolution contained in the notice convening any meeting not directly pertinent thereto.

79. Any general meeting shall have power *inter se* to adjourn from time to time as may be found 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.

80. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting so adjourned.

81. Every member present on a show of hands and upon every poll shall have one (1) vote, and all questions shall be decided by a majority of the members present and voting, except in cases otherwise provided for in these rules. A poll may be demanded by any member present, which shall be taken at the meeting, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. 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 of the Christchurch Stock Exchange. No proxy may represent more than one (1) member at any meeting.

By-laws

82. The members in general meeting may make by-laws to regulate the conduct of the Exchange provided that such by-laws are not inconsistent with these rules or the rules of the Stock Exchange Association of New Zealand.

83. The operation of the Trading Room shall be regulated by by-laws which shall be made or amended from time to time by the Committee for this purpose.

84. The method, time, and place of settlements between members shall be prescribed by by-laws which shall be made or amended from time to time by the Committee.