

- (iv) On unlisted securities the rates prescribed in the preceding paragraphs (ii) and (iii) plus 50 percent.
- (v) Notwithstanding the foregoing provisions, a minimum valuation fee of \$5 may be charged.

Provided the chairman of an Exchange may authorise a member of such Exchange to negotiate with his client for a greater or lesser charge should circumstances in the chairman's opinion warrant such action.

The examination of a portfolio is a service not falling within this rule and may be subject to a reasonable fee.

In cases in which a valuation includes securities of more than one of the classes (i), (ii), (iii), and (iv), the fees payable in respect of each class of security shall be calculated separately and the total fee shall be the aggregate thereof.

Marketable Parcels—Rule 111

It was resolved that rule 111 be deleted and the following substituted:

(i) To maintain a quotation at official trading periods, members offering to buy or sell shall be bound to deal in the following numbers, which shall be known as marketable parcels:

(a) Securities specified in rule 85 (a) and (b)—\$200 face value.

(b) Securities specified in Rule 86 (a)—

No. of Units	Price (Both Figures Inclusive)
1,000	1c-9c
500	10c-24c
200	25c-49c
100	50c-\$3.99
50	\$4-\$9.99
20	\$10-\$19.99
10	\$20-\$49.99
5	\$50-\$99.99
2	\$100 or over.

Provided that in no case shall the marketable parcel of rights exceed 100 units.

A local committee shall have power to authorise a second quotation for rights on the basis of the number of rights arising from a marketable parcel of shares but such second quotation and sales shall not be made available for publication.

(ii) Failing any ruling by the Executive to the contrary, no quotation of securities shall be accepted at an official trading period—

(a) Until the issue of allotment letters or other evidence of entitlement in cases where securities are allotted pursuant to an application without any guarantee of allotment.

(b) Until the first day after applications close in the case of a rights issue.

The date of any sale made pursuant to such quotation shall, for the purpose of delivery under rule 118, be deemed to be the day on which advice is received by the Association that the register is sufficiently prepared for the marking of transfers. A transaction under this rule shall not be deemed to be a time bargain or forward sale.

(iii) Quotations naming a number or amount shall be binding on members making them to the extent of that number or amount, and members shall be bound to deal in numbers or amounts (being a marketable parcel or multiple thereof) to the extent of the number or amount first named.

(iv) Should a member be prepared to deal only in a particular number or amount (being a marketable parcel or multiple thereof), such condition shall be declared by naming the number or amount as a special number or amount. Special parcels shall not be accepted for the purpose of making quotations for publication.

(v) Offers to buy or sell without conditions shall have priority over offers naming special numbers or special amounts or other conditions; provided that a buyer or seller with conditions declaring before a buyer or seller at the same price without conditions shall take precedence in respect of a transaction or transactions on such conditions over a subsequent buyer or seller at the same price without conditions.

(vi) Where an odd lot broker has been appointed under odd lot regulations for the time being in force, any number of shares not amounting to a marketable parcel and any number of shares in excess of a marketable parcel or a multiple thereof shall be dealt with in accordance with the terms of such regulations.

(vii) The date of maturity of the security including the optional date (if any) must accompany a quotation of any security specified in rule 85 (a) or (b).

(viii) Quotations of time bargains shall not be made at an official trading meeting.

(ix) All quotations accepted at any official trading meeting shall be available for newspaper publication.

Rule 137

It was resolved that rule 137 be amended by deleting the third sentence and substituting:

Such application shall be accompanied by such fee as may be prescribed from time to time by the Committee.

Rule 137B

It was resolved that a new rule 137B be added after rule 137A:

137B. No member shall underwrite local body loans without the consent of the Committee of his Exchange. Application for such consent shall be made in the form from time to time prescribed by the Executive.

Delivery Rules 115-120

It was resolved that rules 115 and 117-120 be deleted and the following substituted:

115. Delivery shall not be made earlier than the business day following the contract.

116. *Settlement*—The seller shall be entitled to require settlement for cash or marked cheque or bank cheque or through a bank, upon delivery of documents on a business day, save that a seller is not so entitled unless he delivers in accordance with these rules and before the time specified by the rules of his Exchange.

Where the buyer carries on business at a distance from the seller, the seller may draw on the buyer on sight with documents attached for presentment not earlier than the seller is entitled to deliver.

117. Default by Buyer—Rights of Seller—

(i) Where delivery has been tendered by the seller in accordance with these rules and the buyer has not paid or tendered the price in settlement, the seller may give notice to the buyer demanding settlement immediately.

(ii) Any notice as aforesaid delivered after 4 p.m. shall be deemed to be delivered upon the next business day.

(iii) In the event of the buyer failing to settle upon the day upon which such notice shall be given or deemed to be given, then upon the day next following upon which such notice is delivered or deemed to be delivered, the seller may at this option cancel the contract or without further notice to the buyer resell the subject matter thereof through the Chairman of the seller's Exchange.

(iv) Such last-mentioned Chairman may thereupon resell and after deducting expenses shall pay to the seller the proceeds, and shall certify to the loss upon resale, whereupon the buyer shall pay to the seller the amount so certified.

118. *Default by Seller—Rights of Buyer*—Save where the contract otherwise provides, the seller shall be deemed to have contracted to deliver not later than 1 p.m. on the tenth business day after the day of sale and in the case of securities upon an overseas register, then not later than 1 p.m. on the fifteenth business day. In each case such day is referred to in these rules as the due date. Prompt or immediate delivery shall mean delivery within 24 hours from time of sale.

119. Default by Seller—Buying in Procedure—

(i) *Notice to seller*—Where the seller has not tendered delivery in accordance with these rules, the buyer may at any time after 1 p.m. upon the due date or the date for completion of time bargains give notice in writing to the seller demanding delivery immediately. A copy of such notice shall be lodged with the selling broker's Exchange.

(ii) *Time of Notice*—Any notice as aforesaid delivered after 4 p.m. shall be deemed to be delivered upon the next business day.

(iii) *Response to Notice*—The selling member may forthwith upon receipt of such notice or earlier, tender in writing to the Chairman of his Exchange a statement of the reason for the non-delivery and the Chairman may at his discretion, and with the consent of the buying member which shall not be unreasonably withheld, fix a later date for due delivery. Such discretion shall not be exercised unless the non-delivery is the result of some factor which occurs subsequent to the time of sale, or which, if existing at the time of sale, could not then have been ascertained by the selling broker using due diligence.