

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

Secinded by

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

Secinded 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

- 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.