

by the Chairman to act as scrutineers and their decision on the validity of any vote shall be final.

- 14.25 Where insufficient completed voting papers are returned to constitute a quorum under these bylaws, or where at least 5 members require in writing within the period specified in bylaw 14.06 above that a meeting of members be held, then the Secretary shall on the requisite notice call a meeting to decide any matter left unresolved.
- 15.0 Official Trading Meetings**
- 15.01 The official trading meetings of the exchange shall be the meetings of members or their representatives, held at such time and place as the members shall appoint, at which time the business shall be to make prices, effect sales, receive and record quotations and sales and to carry on such other business as may be in accordance with these bylaws.
- 15.02 The quorum for an official trading meeting hereinafter referred to as a "call" shall be one representative or operator from each of 4-member firms. Such an operator may be either a member or his authorised clerk.
- 15.03 Each call shall be opened by a Room Supervisor who shall be appointed in a manner to be determined by the Committee.
- 15.04 The decision of the Room Supervisor on all questions of fact shall be final. The duty of Room Supervisor may be handed over to a Committee member or to the Secretary during the call.
- 15.05 If any sale is challenged the Room Supervisor shall as soon as is practicable endeavour to satisfy himself as to the bona fides of the quotation by such method as he shall deem appropriate. In event of an examination of a member's books, papers or office records being thought necessary, the Chairman or his nominee shall carry out such examination which shall be confined only to those books, papers or records relevant to the disputed sale.
- 15.06 The result of this investigation shall be reported to the Chairman who shall decide the appropriate manner for its promulgation.
- 15.07 Any member who refuses an inspection of his books, papers or records under section 15.0 of these bylaws shall be deemed to have committed an offence and the Chairman may treat such refusal as evidence of the member being guilty of making a false quotation and engaging in conduct unworthy of a member.
- 15.08 Any member dissatisfied with a decision of the Room Supervisor may appeal to the Committee in writing by the close of the next business day following the date on such decision is communicated to the member.
- 15.09 Operators have a duty to ensure the conduct of an orderly market. All bids, offers and sales must be made in a clear audible voice addressed to the market.
- 15.10 Operators must ensure that all bids and offers placed on the board accurately reflect the market. They must instruct the post clerk to record their bids or offers and to remove bids or offers when they no longer wish to deal. These instructions must be announced to the room as well as to the post clerk, and the operator must ensure that the quotation is altered.
- 15.11 Quotations to buy or sell shall be deemed to be for marketable parcels as defined by the regulations of The New Zealand Stock Exchange.
- 15.12 Where an operator wishes to buy or sell a parcel of shares with special conditions attached he may do so by preceding his bid or offer with details of these conditions.
- 15.13 Sales made between the end of afternoon call and 4.50 p.m. should be reported to the exchange by 4.50 p.m. and sales slips lodged by 10 a.m. the following morning. Sales made before 10 a.m. must be reported to the exchange before the start of morning call so that they can be recorded on the boards before the post opens. Slips for these sales must be deposited by 10 a.m.
- 15.14 No persons other than members of the exchange, authorised clerks or exchange staff shall be admitted to the trading floor during a call unless the consent of the Room Supervisor is obtained in advance.
- 15.15 Where any operator or other representative of a firm present in the trading room is guilty of misconduct or any breach of these trading room bylaws, the Room Supervisor may recommend to the Chairman that the firm concerned be fined an amount up to \$100.
- 16.0 Alteration of Bylaws**
- 16.01 Subject to Rule 9.041 the members in general meeting shall have the power to add to, alter, amend or repeal all or any of these bylaws by way of special resolution.

Dated at Wellington this 18th day of July 1983.

R. B. W. GILL, Executive Director.
New Zealand Stock Exchange.

Bylaws of the Christchurch-Invercargill Regional Stock Exchange

PURSUANT to section 8 of the Sharebrokers Amendment Act 1981, the New Zealand Stock Exchange has approved the following bylaws made by the members entitled to transact business on the Christchurch-Invercargill Regional Stock Exchange.

Index

1.0	Interpretation
2.0	Constitution
3.0	Objects
4.0	Management
5.0	Secretary
6.0	Chairman
7.0	Funds
8.0	Membership—General
9.0	Membership—Ordinary
10.0	Membership—Country
11.0	Rights of Members
12.0	Authorised Clerks
13.0	Subscriptions and Levies
14.0	General Meetings
15.0	Official Trading Meetings
16.0	Alterations to Bylaws

1.0 Interpretation

- 1.01 In these bylaws any marginal notes shall not affect the construction hereof. Reference to any named office shall also be deemed a reference to any person for the time being carrying out the duties of such office.
- 1.02 "Committee" means the Committee of the Christchurch-Invercargill Regional Stock Exchange except where in these bylaws a contrary intention appears.
- 1.03 "Exchange" means The New Zealand Stock Exchange.
- 1.04 "Exchange" or "regional exchange" means the Christchurch-Invercargill Regional Stock Exchange.
- 1.05 "Member" means a member of the Christchurch-Invercargill Regional Stock Exchange and includes a country member except where in these bylaws a contrary intention appears.
- 1.06 "Month" means a calendar month, and "year" means a calendar year except where in these bylaws a contrary intention appears.
- 1.07 "Secretary" means the secretary of the Christchurch-Invercargill Regional Stock Exchange.
- 1.08 "Share" or "shares" shall include stock and vice versa.
- 1.09 "Written" or "in writing" includes printing lithography typewriting and other methods of representing or reproducing words in a visible form.
- 1.10 Words importing the singular include the plural also and vice versa.
- 1.11 Words importing persons include firms and corporations.
- 1.12 Words importing the masculine gender shall include the feminine.
- 1.13 These bylaws shall be read in conjunction with and subject in all respects to the rules and regulations of The New Zealand Stock Exchange for the time being in force.
- 1.14 All rules and regulations of The New Zealand Stock Exchange for the time being in force shall be deemed to be rules and regulations of this regional exchange and where the bylaws of this regional exchange are silent on any matter or in conflict with such rules and regulations, then the rules and regulations shall prevail.

2.0 Constitution

- 2.01 The Christchurch-Invercargill Regional Stock Exchange (hereinafter called "the regional exchange") shall consist of those members of The New Zealand Stock Exchange whose place of business is within the territory of the regional exchange.
- 2.02 No member or his partner shall be a member of any other regional exchange.

3.0 Objects

- 3.01 The objects and purposes of the regional exchange are
- (1) to provide regulate and maintain a suitable building or rooms in Christchurch-Invercargill for the promotion and facilitation of such activities as are from time to time authorised by The New Zealand Stock Exchange.
 - (2) to promote an informed interest among the general public in financial and economic matters and in the activities of the Stock Exchange.