

- shall have one vote except when the President and the Vice-President are members of the same regional exchange and are both present at the meeting in which case the Vice-President shall not be entitled to vote.
- 7.17 A poll shall be taken if demanded by any one member of the Council and shall be demanded by any delegate so instructed by a remit meeting (as defined in Rule 9.09).
- 7.18 On a poll relating to a question dealt with by a remit meeting (as defined in Rule 9.09) each delegate shall cast in total the number of votes cast at the remit meeting of his regional exchange and such votes shall be cast in accordance with the voting of the meeting in respect of the remit concerned.
- 7.19 On a poll relating to any other question each delegate shall be entitled to exercise one vote for each ordinary member of his regional exchange.
- 7.20 Where a regional exchange does not appoint a delegate or where at any meeting of the Council no delegate of a regional exchange attends then it may be represented by proxy. The appointment of a proxy may be in favour of any ordinary member (including any member of the Council other than a delegate). The appointment must be delivered to the Executive Director by the chairman of the regional exchange which desires to be so represented and may be delivered by letter, telex, telegram, or telephone. A proxy appointed under this rule shall be regarded as a delegate for the purposes of the meeting for which he is appointed.
- 7.21 A Council member cannot represent by proxy more than one regional exchange.
- 7.22 Any casual vacancy occurring in the office of President or Vice-President may be filled by the Council but the person so appointed to fill either position shall retire from office at the next annual meeting.
- 7.23 The Council shall cause to be kept proper minutes of its proceedings. It shall have power to appoint sub-committees with such powers, special or general, as the Council may from time to time and in any particular case determine.
- 7.24 Where by these rules any thing or matter is prescribed to be done by the President and the President is unwilling or unable to act, such thing or matter may be done by the Vice-President, or failing the Vice-President, then by the Executive.
- 7.25 A member of the Council shall not vote at any meeting on any matter in which he is personally interested, and on that matter he shall not be included among the members present for the purpose of the quorum.
- 7.26 Except as otherwise provided in these rules, questions arising at any meeting of the Council shall be decided by a majority of the votes cast and in the case of an equality of votes the Chairman shall have a casting vote in addition to any deliberative vote he may have.
- 8.0 Executive**
- 8.01 The Executive shall consist of the President, the Vice-President, one member appointed by each regional exchange having 20 or more ordinary members and the delegates to the Council appointed by regional exchanges having fewer than 20 ordinary members.
- 8.02 A member appointed by a regional exchange shall subject to Rule 8.03 continue in office until his successor is appointed.
- 8.03 One member of the Executive appointed by a regional exchange shall retire at the conclusion of the annual meeting of the Council in each year. The member to retire each year shall be the one who has been longest in office since his last appointment but as between persons who became members of the Executive at the same time the one to retire shall, failing agreement between them, be determined by lot.
- 8.04 A regional exchange shall notify the Exchange in writing of the name of a member appointed to the Executive whenever a new appointment is made.
- 8.05 Where a member of the Executive appointed by a regional exchange is temporarily unable to act his regional exchange may in writing appoint another of its ordinary members to act in all matters for him as his deputy during his temporary inability to act.
- 8.06 In the event of any member of the Executive appointed by a regional exchange being unwilling or unable to act for the term or balance of the term for which he was appointed (as to which inability his regional exchange shall be the sole judge) then his regional exchange shall appoint another of its ordinary members to the Executive in his stead.
- 8.07 The Executive may exercise all the powers and functions of the Council not specially reserved to the Council by these Rules except such powers and functions as the Council shall by resolution from time to time determine shall be exercised only by the Council.
- 8.08 The Executive shall have power to make regulations (being not inconsistent with these rules) governing incidental matters of detail or administrative machinery relating to matters provided for by these rules, and from time to time to amend or replace such regulations. The regulations shall be as binding on all members as if they were incorporated in these rules. A copy of the regulations shall be available for public inspection free of charge at the offices of the Exchange and every regional exchange.
- 8.09 Meetings of the Executive shall be held at such time and place and upon such notice to its members as the President may from time to time appoint or determine.
- 8.10 The President, or in his absence the Vice-President, shall be Chairman of the Executive and in the absence of both, the members of the Executive present shall elect from their number a chairman for that meeting.
- 8.11 The quorum for a meeting of the Executive shall be 4.
- 8.12 Questions arising at meetings of the Executive shall be decided by a majority of the votes cast.
- 8.13 Each member of the Executive shall have 1 vote except when the President and the Vice-President are members of the same regional exchange in which case the Vice-President shall not be entitled to vote.
- 8.14 In the event of an equality of votes the chairman shall have a second or casting vote.
- 8.15 A member of the Executive may not appoint a proxy.
- 8.16 The Executive may, in lieu of meeting, transact business by letter, telegram, telex or telephone but the following rules shall apply—
- 8.161 Every reasonable effort (having regard to the urgency of the matter) shall be made to refer the business to every member of the Executive.
- 8.162 The provisions of Rules 8.12, 8.13, and 8.14 shall apply as if the questions were being determined at a meeting.
- 8.163 A minimum of 4 votes cast shall be necessary to determine the question.
- 8.17 The secretariat of the Exchange shall be the responsibility of the Executive Director who shall be appointed by, and be accountable to, the Executive.
- 9.0 Regional Exchanges**
- 9.01 There shall be regional exchanges situated in such places in New Zealand as the Council from time to time determines.
- 9.02 Each regional exchange shall consist of members of the Exchange whose places of business are within the territory of the regional exchange. The territory of a regional exchange may be changed by the Council only with its consent which shall be given by a resolution passed by a majority of the members of the regional exchange present at a general meeting thereof.
- 9.03 The affairs and business of each regional exchange including the operation of a trading floor (if any) shall be managed by a committee elected by its members.
- 9.04 The members of each regional exchange shall have power—
- 9.041 With the prior approval of the Executive, to make bylaws (being not inconsistent with these Rules or any regulations made hereunder) for the conduct of its members and of business in relation to that regional exchange and, with such prior approval, from time to time to amend or replace the same. Such bylaws and all amendments thereto shall, as prescribed by the Act, be published in the *Gazette* and shall come into force upon such publication. Such bylaws may delineate areas within which only ordinary members may operate. In the event of any conflict between any bylaw and any of these Rules or any of the regulations made hereunder then the Rules and regulations shall prevail.
- And each regional exchange committee shall have power—
- 9.042 To invest and use the funds of the Exchange under the control of the regional exchange in such manner as the committee shall think fit.
- 9.05 The committee of each regional exchange shall consist of a chairman, a vice-chairman and not less than two other members who shall be elected annually and shall hold office until the conclusion of the annual meeting after their election.
- 9.06 At the annual meeting in each year, each regional exchange shall appoint one of its ordinary members to be its delegate on the Council.
- 9.07 Each regional exchange having 20 or more ordinary members shall from time to time in general meeting appoint one of its members as a member of the Executive. Neither the President nor the Vice-President shall be eligible for appointment.
- 9.08 Each regional exchange may formulate remits for