

(3) Where, for the purposes of determining the income or expenditure of a person in respect of a financial arrangement, it is necessary to determine the price for a futures contract as at the end of an income year, the price for the futures contract shall be the market price for that contract determined by the International Commodities Clearing House on that day.

7. Example—The following are examples of advice as to the market price of futures contracts provided by the International Commodities Clearing House.

The futures portfolio of a Merchant Bank on the 14th day of July 1987 was 42 open 90 day Bank Accepted Bill contracts. The contracts

were bought at various times over the year and related to various delivery times. The portfolio consisted of 37 buy contracts and 5 sell contracts. The market price of those contracts on the 14th day of July 1987 is as given in the following excerpts from the International Commodities Clearing House statements.

The market price at 14th July 1987 of the buy contracts is 83.77 and the market price of the sell contracts is 84.00.

This determination is signed by me on the 30th day of September 1987.

JOHN SIMCOCK, Commissioner of Inland Revenue.

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INTERNATIONAL COMMODITIES CLEARING HOUSE LIMITED
(INCORPORATED IN ENGLAND)

STATEMENT OF OPEN POSITION

MARKET : N.Z. FUTURES EXCHANGE LIMITED
CONTRACT : 90 DAY BANK ACCEPTED BILL
REGISTRATION BRANCH : NEW ZEALAND

NEW ZEALAND TRADING MEMBER
105 SYMONDS STREET
AUCKLAND

I.C.C.H SERVICE BRANCH : NEW ZEALAND

NO. 8880 PAGE 1 DATE 14/07/87

DATE OF TRADE	** LOTS		'S' INDICATES AN DELIVERY MONTH	MEMBER THROUGH	OPENING STRADDLE CONTRACT VALUE	*PRICE INDEXED YIELD PER ANNUM		MARGIN
						**EACH LOT OF	NZ\$500,000 FACE VALUE	
						CONTRACT PRICE *	MARKET PRICE *	
10/07/87	10	BUYER	AUG 87		4802252.50	83.30	83.77	5351.20 CR
10/07/87	12	BUYER	AUG 87		5762703.00	83.30	83.77	6421.44 CR
14/07/87	5	BUYER	AUG 87		2401695.00	83.40	83.77	2106.85 CR
14/07/87	10	BUYER	AUG 87		4804528.10	83.50	83.77	3075.60 CR
14/07/87	5	SELLER	DEC 87		2405113.35	84.00	84.00	.00
	37	BUYER	AUG 87		17771178.60			16955.09 CR
	0	SELLER	AUG 87		.00			.00
	0	BUYER	DEC 87		.00			.00
	5	SELLER	DEC 87		2405113.35			.00
TOTAL	37	BUYER			17771178.60			16955.09 CR
	5	SELLER			2405113.35			.00
					20176291.95		OVERALL MARGIN	16955.09 CR

MERCHANT BANK LIMITED
18TH FLOOR, MERCHANT BANK HOUSE
105 SYMONDS STREET
AUCKLAND
Tel: (09) 123456 Telex: NZ65432

OPEN POSITION STATEMENT

TO [] PAGE No. : 1 DATE: 14/07/87

Money Market Trading Account No. 1 ACCOUNT No. 2001 MARKET : N.Z. FUTURES EXCHANGE LIMITED

L [] LOT SIZE & CONTRACT : NZ\$500,000 FACE VALUE 90 DAY BANK ACCEPTED BILL

PRICE/RATE ** : INDEXED YIELD PER ANNUM

DELIVERY MONTH	No. OF LOTS		TRADE TYPE	DATE OF TRADE	PRICE **	REFERENCE NUMBER	PREMIUM RATE **	DECLARATION DATE	DEPOSIT	MARKET PRICE **	MARGIN	PREMIUM VALUE
	SOLD/ GRANTED	BOUGHT/ TAKEN										
AUG 87		10	Open	10/07/87	83.30			6500	83.77	5351.20 CR		
AUG 87		12	Open	10/07/87	83.30			7800	83.77	6421.44 CR		
AUG 87		5	Open	14/07/87	83.40			3250	83.77	2106.85 CR		
AUG 87		10	Open	14/07/87	83.50			6500	83.77	3075.60 CR		
AUG 87	0	37	Total					24050		16955.09 CR		
DEC 87	5		Open	14/07/87	84.00			3250	84.00	.00		
DEC 87	5	0	Total					3250				
	5	37	Account Total					27300		16955.09 CR		

THIS STATEMENT LISTS ALL CONTRACTS AND/OR OPTIONS HELD OPEN BY US ON YOUR ACCOUNT ON THE MARKET INDICATED AS AT THE CLOSE OF BUSINESS ON THE DATE HEREON. THE MARKET PRICE IS THE QUOTATION FOR THE APPROPRIATE MONTH(S) FIXED ON THE DATE HEREON. ISSUED SUBJECT TO THE CORRECTION OF ERRORS AND OMISSIONS.