

- 8.163 By a resolution approved by a majority of those members, present in person or by proxy at any general meeting of members.
- 8.17 At its first meeting following the annual meeting, the Board shall elect two of its members to act as Chairman and Vice-Chairman. A non-member Director shall not be eligible for election either as Chairman or Vice-Chairman but shall be eligible to act as Chairman of a meeting in terms of Rule 8.26.
- 8.18 Where a member of the Board is temporarily unable to act, for whatever reason, that member may in writing, appoint an alternate (being a member or nonmember as appropriate) who is not already a Director and who is approved by a majority of the other Directors, to act in all matters for him during his temporary inability to act.
- 8.19 The appointee while holding office as an alternate shall be entitled to notice of meetings of the Directors and in the absence from meetings of the appointor to attend and vote at meetings as a Director but shall not be entitled to be remunerated otherwise than out of the remuneration of the appointor.
- 8.20 The appointment may be revoked at any time by the appointor or by a majority of Directors by notice in writing delivered to the Executive Director.
- 8.21 In the event of any member of the Board being unable or unwilling to act for the term or balance of the term for which he was appointed, then the Board at its discretion may appoint another person (being a member or nonmember as appropriate) to fill the casual vacancy so created until the date of the next annual meeting at which the person so appointed shall retire.
- 8.22 Any person appointed to the Board to fill a casual vacancy in terms of Rule 8.21 shall be eligible for nomination and reappointment to the Board by the meeting at which he has retired.
- 8.23 The Board shall have power to appoint subcommittees, with such powers, special or general, as it may from time to time and in any particular case determine.
- 8.24 The Board shall have power to:
- 8.241 Make regulations 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.
- 8.242 Delegate to any person, subcommittee of the Board or other committee or body, whether incorporated or unincorporated, and whether or not it includes or comprises persons who are not members, any of the powers, rights and discretions of the Board including the power of delegation on such terms and conditions as the Board may from time to time specify.
- 8.25 Meetings of the Board shall be held at such time and place and upon such notice to its members as the Chairman may from time to time appoint or determine.
- 8.26 In the absence of both the Chairman and Vice-Chairman from any meeting of the Board, the members of the Board present shall elect from their number a chairman for that meeting.
- 8.27 The quorum for a meeting of the Board shall be 4 (of whom not less than 3 shall be members of the Exchange).
- 8.28 Questions arising at meetings of the Board shall be decided by a majority of the votes cast.
- 8.29 Each member of the Board shall have one vote and in the event of an equality of votes the chairman shall have a second or casting vote.
- 8.30 The Board may, in lieu of meeting, transact business by letter, facsimile, telex, telephone or any commonly used form of electronic communication but the following rules shall apply:
- 8.301 Every reasonable effort (having regard to the urgency of the matter) shall be made to refer the business to every member of the Board;
- 8.302 The provisions of Rules 8.26 and 8.27 shall apply as if the questions were determined at a meeting;
- 8.303 A minimum of 4 votes cast shall be necessary to determine the question.
- 8.31 The secretariat of the Exchange shall be the responsibility of the Executive Director who shall be appointed by, and be accountable to, the Board.
- 8.32 Where by these rules any thing or matter is prescribed to be done by the Chairman and the Chairman is unwilling or unable to act, such thing or matter may be done by the Vice-Chairman or failing him, then by the Board.
- 8.33 No member of the Board shall 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.
- 8.34 Immediately upon the coming into force of these Rules the current Executive of the New Zealand Stock Exchange will appoint a Transitional Board consisting of 10 persons of whom at least 5 shall be individual members, at least 2 shall be non-members and no more than 2 shall be full-time employees of the Exchange. This Transitional Board shall have all the rights and obligations of the Board of Directors of the New Zealand Stock Exchange but those rights and obligations shall come to an end upon the election of a Board at the first annual meeting following the passing of this Rule and all members of the Transitional Board shall be deemed to have retired from their position as members of the Transitional Board following that election.
- 9.0 Regional Exchanges**
- 9.01 There shall be regional exchanges situated in such places in New Zealand as the Board from time to time determines provided that any regional exchange in existence at the time at which these rules take effect shall be disbanded only in terms of Rule 9.07.
- 9.02 Each regional exchange shall consist of members of the Exchange who:
- 9.021 At 18 July 1983, had a place of sharebroking business situated in the present territory of that regional exchange;
- 9.022 Since that date, have been elected to membership of the Exchange by members of that regional exchange;
- 9.023 Since that date, have changed to that regional exchange in accordance with Rule 6.06 or Rule 9.073;
- 9.024 Since 23 March 1989 have been admitted to membership and have chosen to belong to that regional exchange;
- other than any such members who have changed from that regional exchange to another regional exchange in accordance with Rule 6.06.
- 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 Board, 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