

ARTICLES OF ASSOCIATION
OF
NEW ZEALAND FUTURES AND OPTIONS EXCHANGE LIMITED

TABLE OF CONTENTS

1. ARTICLES OF ASSOCIATION
 1. DEFINITIONS
 2. MEMBERSHIP
 3. TRADING RIGHTS
 4. ADMISSION TO MEMBERSHIP
 5. SUBSCRIPTIONS AND LEVIES
 6. TRADING MEMBERS – CONDUCT
 7. AFFILIATE MEMBERS – CONDUCT
 8. LOCAL MEMBERS – CONDUCT
 9. INTRODUCING BROKER MEMBERS – CONDUCT
 10. TRADING MEMBERS – DISCIPLINARY ACTION
 11. AFFILIATE MEMBERS – DISCIPLINARY ACTION
 12. LOCAL MEMBERS – DISCIPLINARY ACTION
 13. INTRODUCING BROKER MEMBERS – DISCIPLINARY ACTION
 14. CHANGES IN CONTROL OF TRADING MEMBERS
 15. CHANGES IN CONTROL OF AFFILIATE MEMBERS
 16. CHANGES IN CONTROL OF INTRODUCING BROKER MEMBERS
 17. RESIGNATION OF MEMBERSHIP
 18. TRANSFER OF TRADING MEMBERSHIP
 19. TRANSFER OF AFFILIATE MEMBERSHIP
 20. NON-MEMBER CONDUCT
 21. GENERAL MEETINGS OF TRADING MEMBERS
 22. VOTES
 23. GENERAL MEETINGS OF AFFILIATE MEMBERS
 24. DIRECTORS
 25. SHARE CAPITAL
 26. CALLS ON SHARES
 27. FORFEITURE AND LIEN
 28. TRANSFER OF SHARES
 29. DIVIDENDS
 30. PROCEEDINGS OF THE BOARD
 31. COMMITTEES OF THE BOARD
 32. INVESTIGATIONS COMMITTEE
 33. SECRETARY
 34. COMMON SEAL
 35. ACCOUNTS
 36. APPOINTMENT OF AUDITORS
 37. NOTICES
 38. WINDING UP
 39. DISTRIBUTION OF ASSETS
 40. INDEMNITY
 41. DISCLAIMER
 42. BY-LAWS
 43. MINOR BREACHES OF BY-LAWS
 44. BUSINESS OF THE EXCHANGE
 45. FIDELITY FUND
 46. EXCLUSION OF TABLE A
2. SCHEDULES
 - CLIENT ACKNOWLEDGEMENTS (FORMS 1-4)
 - STATEMENT OF RISK (FORM 5)
 - INTRODUCING BROKER – PRINCIPAL BROKER AGREEMENT
 - SCHEDULE OF MINOR BREACHES
 - UNDERTAKING BY NOMINATING MEMBER