

Member;

- (iv) to order the Affiliate Member not to trade in a particular futures or option market or markets, whether in New Zealand or elsewhere, or in specific class or classes of contract, or to revoke or extend any suspension previously made;

Such decisions shall not be mutually exclusive of each other, and the Board may make any one or more of such decisions in respect of the Affiliate Member at the meeting. Any member of the Board who has a direct interest in the determination of any issue before the Board shall be excluded from the deliberations of the Board in such determination and shall not be entitled to vote thereon. Decisions by the Board under this sub-clause shall require a seventy-five per cent majority of Board members for the time being entitled to receive notice of meetings of the Board.

- (d) No suspension of trading rights or order not to trade shall be for a term in excess of three months.
- (e) Where an Affiliate Member is not incorporated in New Zealand and its principal place of futures and options trading business is not situated in New Zealand, any order not to trade made under clause 11.1 shall not apply to any trading by that Affiliate Member which:
 - (i) does not arise out of orders or instructions placed with, or given to, any branch, office or employee of that Affiliate Member in New Zealand; and
 - (ii) is not transacted on a market in New Zealand; and
 - (iii) is carried on from a place of business of that Affiliate Member situated outside New Zealand.

- 11.2 (a) Where an Affiliate Member has been fined, or its trading rights have been suspended, or any order not to trade has been made pursuant to clause 11.1(c), or its membership has been terminated, it may by notice in writing call upon the Board to convene an extraordinary general meeting of Trading Members to consider the penalty imposed. The notice by the Affiliate Member must be given within three business days after receipt by the Affiliate Member of notice of the decision of the meeting of the Board at which the penalty is imposed.
- (b) Pending the meeting of Trading Members any suspension or termination may, if so determined by the Board, continue until the meeting of Trading Members, but a Member shall not be required to pay a fine prior to the meeting.
 - (c) At such meeting the chairman, or failing him then a representative of the Board, shall provide a summary of the investigations of the Board and the Affiliate Member may address the meeting.
 - (d) Any resolution passed at the meeting which has the