

## 1. DEFINITIONS

1.1 In these Articles and all By-laws made pursuant hereto, except where inconsistent with the subject or context:

‘‘Act’’ means the Companies Act 1955, as amended from time to time.

‘‘another exchange’’  
or ‘‘other exchange’’ means a futures or option exchange, whether in New Zealand or elsewhere, other than the Exchange.

‘‘Articles’’ means these Articles of Association, as amended from time to time.

‘‘Affiliate Member’’ means any person who has been admitted as an Affiliate Member in accordance with these Articles and has not ceased for any reason to be an Affiliate Member.

‘‘Auditors’’ means the auditor or auditors for the time being of the Exchange.

‘‘Board’’ means the Directors, or any number thereof not being less than a quorum, acting as the board of Directors of the Exchange.

‘‘business day’’ means any day of the week except Saturdays, Sundays, public holidays which are observed throughout New Zealand and any other day from time to time declared by the Exchange not to be a business day.

‘‘By-Laws’’ means such By-Laws, made by the Board or the Exchange in accordance with Article 42, as shall from time to time be in force and includes the Contract By-Laws and the General By-Laws.

‘‘Clearing House’’ means International Commodities Clearing House Limited or any other company appointed by the Exchange to act as a clearing house for the Exchange.

‘‘Clearing Member’’ means any partnership or company which is a member of the Clearing House.

‘‘client’’ in relation to a Member means any customer on behalf of whom the Member trades, has traded, or proposes to trade, in futures or option contracts.

‘‘close out’’ means either:  
(a) the act of a person in obtaining a futures contract or an option contract which is for the same quantity, of the same commodity, with the same delivery date, and in the case of an option contract the same exercise price, as a contract presently held by that person but which has the opposite