

	proposed to be entered into, on behalf of that client.
‘‘Introducing Broker Member’’	means any person who has been admitted as an Introducing Broker Member in accordance with these Articles and has not ceased for any reason to be an Introducing Broker Member.
‘‘Investigations’’ Committee’’	means the committee appointed in accordance with Article 32.
‘‘liquid assets’’	means any of the following assets: <ul style="list-style-type: none">(i) cash;(ii) a guarantee in favour of the Member concerned issued by a registered bank (as defined in the Reserve Bank of New Zealand Act 1989) other than the client but only to the extent of the liability under such guarantee;(iii) shares or debentures listed on the New Zealand Stock Exchange;(iv) bills of exchange accepted or endorsed by a registered bank (as hereinbefore defined);(v) New Zealand government or local authority securities;(vi) such other assets as may be approved from time to time by the Board or the Investigations Committee.
‘‘Local Member’’	means any person who has been admitted as a Local Member in accordance with these Articles and has not ceased for any reason to be a Local Member.
‘‘margin’’	means an initial margin or a variation margin.
‘‘Market’’	means the market operated by the Exchange for trading in futures and option contracts.
‘‘Members’’	means Trading Members, Affiliate Members, Local Members and Introducing Broker Members.
‘‘misconduct’’	means behaviour or conduct which is or may be prejudicial to the interests of the Exchange or its Members or the public.
‘‘month’’	means calendar month.
‘‘net tangible assets’’	means the sum of the values of the assets (both fixed and current) owned by a Member, or by a prospective Member, as the case may be, (such value being the lower of cost or market) less the sum of any liabilities (secured and unsecured)