

attached to those assets or to the Member or prospective Member generally (and in the case of a partnership, attaching to the partners) other than contingent liabilities except those expressly included in this definition; provided however that for the purposes of this definition:

- (i) the values of assets shall not include the value attributed to any future tax benefits, goodwill, patent, trademark, membership of the Exchange, preliminary expenses or other items of a like nature which in the opinion of auditors approved by the Exchange for the purpose ('the auditors') are regarded in current accounting practice as intangible, or the value attributed to any debt owed to the Member or prospective Member which may be regarded as doubtful, or the value of any asset for which in the opinion of the auditors there is no ready market;
- (ii) liabilities shall include provision for estimated liability for income tax, long service leave and any other contingency for which in the opinion of the auditors provision should properly be made in accordance with current accounting practice.

'Office'	means the registered office of the Exchange.
'open position'	means a position where the obligations under a futures contract or an option contract held by a party are yet to be fulfilled.
'option contract'	means a contract which gives the buyer the right but not the obligation to buy (in the case of a call option) or sell (in the case of a put option) the subject matter of the option.
'partnership'	means a partnership of two or more persons.
'Register of Members'	means the register of Trading Members of the Exchange to be kept pursuant to the provisions of the Act.
'related company'	has the meaning assigned to that