

principal generally as a principal.

- (b) Should I fail to pay any call made upon me by payment or lodgement of cover, then you shall be entitled (at your absolute discretion and without thereby creating an obligation to do so) to close open positions held on my behalf. In this regard I agree that time is to be of the essence and that if no time is stipulated by you when making a call then I am required to comply within twenty-four (24) hours. I acknowledge that I am responsible to pay in cash any deficit owing to you after closure and should I not so pay, you may realise any securities held by you and apply the proceeds against that deficiency.
 - (c) You may charge against my account (notwithstanding any cover held by you) interest on the amount of the liability from the date such liability is incurred until the date it is discharged.
5. You will also be entitled to charge against my account commission at such rate or rates as may from time to time be agreed upon between us.
6. I am aware that all business transacted on my behalf by you or any principal broker is subject to the provisions of the Articles of Association and By-Laws of New Zealand Futures and Options Exchange Limited (hereinafter called 'the Exchange') and the business rules of any other exchange on which any such business may be transacted and I have instructed you on the basis that such Articles of Association, By-Laws and business rules are binding upon and accepted by you, me and any principal broker instructed by you.
7. I am aware that:-
- (a) you *do/do not trade for yourself as a principal on your own account;
 - (b) your directors, partners or employees *do/do not trade on their own account.

And I hereby make and give the following further directions and authorisations:-

8. Unless otherwise specifically directed in writing by me, you are authorised to place with the clearing house (where you are a clearing member of that clearing house) of any exchange on which trading is being conducted on my behalf or other person or category of persons approved by the Board of the Exchange all moneys held to the credit of my account which are in excess of my liabilities for margins. You shall be entitled to retain to your account any interest earned thereon, unless otherwise agreed between us in writing, and I hereby waive any claim to the interest so retained to your account.
9. I hereby appoint the chairman of the Board of the Exchange (or such other member of the Board as the Board may appoint) as my attorney to do all things necessary to transfer any open position held by you on my behalf to another Member of the Exchange where your trading rights or the trading rights of the principal broker instructed by you have been suspended by the Board of the Exchange other than as a result of default in meeting commitments to any clearing house.
10. The following persons are authorised to instruct you on my account until this authority is altered or revoked in writing by me: