

may be stipulated by the Board in any particular case to be for such lesser amount as the Board shall in its absolute discretion determine having regard to the reasonable potential for smaller commitments and trading obligations likely to be incurred given the scale, nature and location of the business of the applicant."

3.0313 Delete the words "on the recommendation of the regional exchange" on lines 12, 13 and 14.

3.042 Delete the words "and the bylaws of the appropriate regional exchange" on lines 6 and 7.

3.051 Delete the words:

"his regional exchange" and replace with "the Board" on line 2;

"on the recommendation of the regional exchange" on lines 3 and 4;

"recommendation or" on line 5.

3.06 Delete the words "or upon the recommendation of the committee of any regional exchange" on lines 2 and 3.

3.07 Delete the words "or any regional exchange" on lines 2 and 3.

3.08 Delete the words "or any regional exchange" on lines 2 and 3.

3.09 Add the words "and rule 7.064," after "inclusive" on line 2.

3.10 Delete the words "22.01 and 22.04" and replace with "22.01 or 22.04" on line 2.

3.15 Delete the words:

"or to his regional exchange" on line 4.

"or his regional exchange" on line 6.

3.17 Add the following new rule 3.17:

"Where at any time any member obliged to maintain a bond in terms of rule 3.012 does not for any reason have such a bond in force, that member shall be suspended until a bond is in force on terms reasonably acceptable to the Board. This rule in no way affects the application of rules 3.10 to 3.13."

4.01 Delete and replace with:

"Application for membership shall be made in writing to the Board."

4.021 Delete the words "and the bylaws of the appropriate regional exchange" on lines 2 and 3.

4.03 Delete and replace with:

"Upon receipt of any application for individual membership, the Board shall thereupon advise all members of the application setting out the full name of the applicant and the applicant's present employer."

5.03 Delete and replace with:

"All applications for membership shall in the first instance be directed to the Board."

5.04 Delete and replace with:

"The Board shall review each application for membership and satisfy itself that the appropriate requirements of sections 3.0, 4.0 and 6.0 of the rules have been met. If the Board is so satisfied, the application shall then be forwarded to the membership committee for its consideration."

6.02 Delete and replace with:

"Where any member is in anyway associated with any group or association, whether incorporated or not, the functions or purposes of which include the provision in New Zealand of any services of any sort falling within the objects of the Exchange, then:

"6.021 The member shall in all circumstances clearly identify to all persons with whom that member may

deal and all other persons who may become aware of the member's conduct, the distinction between conduct undertaken by the member as a member of the Exchange, and conduct undertaken in the course of or by virtue of the member's association with that other body. Provided always that, if after appropriate warning a member continues to breach this rule, then the Board may, in addition to exercising any disciplinary powers, suspend the member until appropriate arrangements are made for full dissemination of advice identifying the precise scope of that member's activities as a member of the Exchange.

"6.022 In relation to the dissemination of information or provision of access to facilities that are provided by the Exchange for members (in this rule collectively described as "the services") all members acknowledge:

(a) the services are provided to members of the Exchange on a basis of the cost thereof being in whole or in part shared by the members of the Exchange;

(b) the services may incorporate or rely upon material in respect of which the Exchange enjoys copyright;

(c) the services may incorporate information produced for the confidential use of members only, without it being specifically delineated but in circumstances that require all members to respect absolutely that confidentiality;

in such circumstances that in any case where the Board is satisfied that a member is misusing the access to those services for the purpose of promoting or conducting business in the course of its association with any other organisation as defined in rule 6.02 herein, the Board may at any time restrict access for that member to the services or suspend participation by that member in the facilities provided by the Exchange."

6.03 Delete and replace with:

"Every individual member who was a member on the 22nd day of March 1990 and who has continuously retained that membership since that date shall ensure that at all times during the period of that membership, his assets exceed his liabilities by such sum (not being less than \$200,000 for a member with trading floor representation or \$100,000 for a member without trading floor representation) as may from time to time be determined by the Board for the purposes of this rule, provided that any such member may at any time elect to satisfy this condition of membership by the provision of a bond on the terms provided for in rule 3.0312. The Board may accept a guarantee as part of the member's assets."

6.05 Delete the words "or by his regional exchange" on lines 6 and 7.

6.06 Delete.

6.0741 Delete the words "and the bylaws of the appropriate regional exchange" on lines 2, 3 and 4.

6.09 Delete reference to "Executive Director" and replace with reference to "Managing Director".

6.10 Delete reference to "Executive Director" and replace with reference to "Managing Director".

6.12 Delete the words:

"committee of the appropriate regional exchange" and replace with "Exchange" on line 3;

"and the bylaws of the appropriate regional exchange" on lines 7 and 8.

6.13 Delete the words "Executive Director and to its