

- throughout New Zealand, and any other day from time to time declared by the Company not to be a business day.
- “class”, in relation to Contracts, means all Contracts which are subject to the same Contract Specifications.
- “Clearing House” means any company from time to time appointed by the Company to act as a clearing house for the Exchange.
- “Clearing House Regulations” means the regulations of the Clearing House for use in clearing Contracts traded on the Exchange.
- “Clearing Member” means a person who is a member of the Clearing House.
- “client”, in relation to a person, means any customer on behalf of whom the person trades, has traded, or proposes to trade, in Contracts.
- “Client Acknowledgement” means an acknowledgement or agreement completed in accordance with Rule 31.
- “Client Contract” means a contract between a Public Broker and a client arising pursuant to Rules 32.2 or 32.3.
- “client money” has the meaning given to that term in the Regulations.
- “client property” has the meaning given to that term in the Regulations.
- “Committee” means the Business Conduct Committee.
- “commodity” includes a security.
- “Company” means New Zealand Futures & Options Exchange Limited.
- “Contract” means:
- (a) a contract of a class specified by the Company in Contract Specifications; or
  - (b) a futures contract or options contract traded, or to be traded, on another exchange.
- “Contract Specifications” means specifications made by the Company prescribing the specific terms of, and terms of trading in, each class of Contract which may from time to time be traded on the Exchange.
- “controller” means:
- (a) in relation to a company:
    - (i) any person in accordance with whose directions and instructions the persons occupying the position of directors of the company are accustomed to act (but disregarding advice given in a professional capacity); and
    - (ii) any person who is entitled to exercise, or control the exercise of, 20% or more of the voting power at any general meeting of the company or of another company of which the company is a subsidiary; and
  - (b) in relation to an unincorporated body of persons:
    - (i) any person in accordance with whose directions and instructions the officers of the body are accustomed to act (but disregarding advice given in a professional capacity); and
    - (ii) any person who is entitled to exercise, or control the exercise of, 20% or more of the voting power on any resolution of the body;
- and “control” and “controlled” shall be construed accordingly.
- “Dealer” means a person within one of the classes of dealers described in Rule 4.
- “discretionary account” means an account maintained for a client by an Exchange Broker in respect of which the client has given the Exchange Broker authority in writing to effect transactions on behalf of the client at the Exchange Broker’s discretion.
- “EFP transaction” means an exchange for physical transaction effected in accordance with Rule 15.
- “Exchange” has the meaning given to that term in Rule 1.1.
- “Exchange Broker” means a Public Broker or an Introducing Broker.
- “Fidelity Fund” means the fund maintained in accordance with Section 11 of these Rules.
- “Financial Resources” and “Financial Resources Requirement” have the respective meanings given to those terms in Rule 29.
- “give-up basis”, in relation to a trade by a Dealer, means the execution of that trade by the Dealer on the basis that the trade will be allocated to another Dealer and registered by the Clearing House in the name of that other Dealer.
- “initial margin” means the amount of the performance bond required to be paid by a person in respect of a Contract entered into, or proposed to be entered into, by that person.
- “Introducing Broker” means a person who is an Introducing Broker in accordance with these Rules.
- “Market Contract” means a Contract traded on the Exchange by a Dealer.
- “margin” means an initial margin or a variation margin.
- “Open Contract” means a contract between a Clearing Member and the Clearing House arising from registration by the Clearing House of:
- (a) a Market Contract; or
  - (b) a contract arising from the exercise of an option contained in an option contract registered by the Clearing House;
- which has not been terminated, settled or invoiced back in accordance with the Clearing House Regulations.
- “out of market”, in relation to a trade, means that the price of the trade was higher or lower than the then current market price for the relevant class of Contract.
- “overseas bank” has the meaning given to that term in the Regulations.
- “prescribed form” means a form prescribed from time to time by the Company, or the Business Conduct Committee, as the case may be.
- “Principal Trader” means a person who is a Principal Trader in accordance with these Rules.
- “Public Broker” means a person who is a Public Broker in accordance with these Rules.
- “related company” has the meaning given to that term in the Companies Act 1955.
- “registered bank” has the meaning given to that term in the Reserve Bank of New Zealand Act 1989.
- “Regulations” means the Futures Industry (Client Funds) Regulations 1990.
- “Rules” means these Rules as amended from time to time and includes the Contract Specifications.
- “Regulatory Authority” means any authority, body or person having responsibility for or in connection with the regulation or supervision of dealing in Contracts or for the enforcement of any other law or regulation applicable to dealing in Contracts.
- “security” includes a commodity.
- “Trading Manager” means any person appointed by the Company to supervise the operation of Rules 13 and 14.
- “Trading Permit” means a permit to trade on the Exchange issued pursuant to Rule 9.
- “Trading Permit Holder” means the holder of a Trading Permit.