



**THE SECURITIES ACT (UNITED STATES ISSUERS EMPLOYEE
STOCK PURCHASE PLANS) EXEMPTION NOTICE 1986,
AMENDMENT NO. 3**

PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1986, Amendment No. 3 and shall be read together with and deemed part of the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1986* (hereinafter referred to as the principal notice).

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2. New Schedule substituted—The principal notice is hereby amended by revoking the Schedule thereto (as substituted by the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1986, Amendment No. 2), and substituting the Schedule set out in the Schedule to this notice.

3. Revocation—The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1986, Amendment No. 2 is hereby revoked.

*S.R. 1986/138
Amendment No. 1: (Revoked by S.R. 1987/9)
Amendment No. 2: S.R. 1987/9

SCHEDULE

NEW SCHEDULE TO THE PRINCIPAL NOTICE

"SCHEDULE

Burroughs Corporation	..	Burroughs Limited, U.S.A. Michigan (Australia and New Zealand)
Cullinet Software Company Incorporated	..	Cullinet Software Limited
The Dow Chemical Company	..	Merrell Dow Pharmaceuticals (N.Z.) Limited Ivon Watkins-Dow Limited Transpak Industries Limited Plastic Packaging Limited
Hewlett-Packard Company	..	Hewlett-Packard (N.Z.) Limited
International Business Machines Corporation	..	IBM New Zealand Limited
Marsh & McLennan Companies, Incorporated	..	Bowring Burgess Marsh & McLennan Limited William M. Mercer-Erikson Limited
Tandem Computers Incorporated	..	Tandem NonStop Proprietary Limited"

Dated at Wellington this 20th day of September 1988.

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

[L.S.]

C. I. PATTERSON,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice adds Cullinet Software Company Incorporated to the list of designated issuers in the Schedule to the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1986.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 22 September 1988.
This notice is administered in the Securities Commission.