



**THE SECURITIES ACT (NEW ZEALAND FUTURES & OPTIONS
EXCHANGE—TRADING IN OPTIONS FOR QUOTED
SECURITIES) EXEMPTION NOTICE 1990**

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 (New Zealand Futures & Options Exchange—Trading in Options for Quoted Securities) Exemption Notice 1990.

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

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978:

“The Exchange” means the New Zealand Futures & Options Exchange Limited:

“Quoted securities” means securities the issuer of which is listed on the Official Lists of the New Zealand Stock Exchange and in respect of which there is a right of quotation:

“Recognised clearing house” means a person who carries on business in New Zealand as a clearing house for the Exchange.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it by the Act.

3. Offers of certain options exempt from Part II of the Securities Act 1978—The Exchange, every member of the Exchange, any recognised clearing house, and every person acting on behalf of any such person or on whose behalf any such person is acting, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of an option to acquire or dispose of quoted securities which is made in accordance with by-laws made by the Exchange.

Dated at Wellington this 3rd day of October 1990.

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

[L.S.]

P. D. McKENZIE
Chairman.

EXPLANATORY NOTE

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

This notice exempts the New Zealand Futures & Options Exchange, its members, the clearing house, and persons acting on their behalf or on whose behalf they are acting, from compliance with Part II of the Securities Act 1978 in respect of any offer of an option to acquire or dispose of quoted securities which is made in accordance with by-laws made by the Exchange.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 4 October 1990.
This notice is administered in the Securities Commission.