



**SECURITIES ACT (NEW ZEALAND STOCK EXCHANGE—
TRADING OF OPTIONS FOR QUOTED SECURITIES)
EXEMPTION NOTICE 1997**

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (New Zealand Stock Exchange—Trading of Options for Quoted Securities) Exemption Notice 1997.

(2) This notice comes into force on 1 October 1997.

(3) This notice expires on the close of 30 September 2002.

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

“Act” means the Securities Act 1978:

“Exchange” means the New Zealand Stock Exchange:

“Exchange Regulations” means regulations issued by the Exchange:

“Quoted securities” means securities the issuer of which is listed on an Official List of the Exchange and in respect of which there is a right of quotation:

“Regulations” means the Securities Regulations 1983.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

3. Exemption—The Exchange, every member of the Exchange, and every person acting on behalf of any such person or on whose behalf any such person is acting, are exempted from—

(a) Sections 33 (2), 33 (3), 37, 37A, 38A, and 51 to 54B of the Act; and

(b) The Regulations, except regulation 8,—
in respect of any option to acquire or dispose of quoted securities which is offered or allotted in accordance with the Exchange Regulations.

Dated at Wellington this 29th day of September 1997.

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

[L.S.]

M. R. H. WEBB,
Member.

EXPLANATORY NOTE

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

This notice, which comes into force on 1 October 1997 and expires on 30 September 2002, exempts the New Zealand Stock Exchange, its members, and persons acting on their behalf or on whose behalf they are acting, from the prospectus and investment statement requirements and various other requirements of the Securities Act 1978 and the Securities Regulations 1983 in respect of any option to acquire or dispose of quoted securities which is offered or allotted in accordance with the Exchange Regulations.

This notice, which is required as a result of the coming into force, on 1 October 1997, of new disclosure and other requirements under the Securities Act 1978, replaces the Securities Act (New Zealand Stock Exchange—Trading of Options for Quoted Securities) Exemption Notice 1990.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 September 1997.
This notice is administered in the Securities Commission.