

## QUOTATIONS.

Procedure to be observed at official meetings.

77. At the official meetings the prices made shall be binding on members making them to the extent of the minimum quotation, unless a definite number is stated. No sale shall be made while the record of business done is being called over, or during any time of suspense ordered by the Chairman.

Minimum quotations.

78. In offering to buy or sell at the meetings of the Exchange, the minimum number of shares shall be as fixed by the Committee from time to time.

Highest declared buyer to have priority.

79. The highest declared buyer shall have priority over all other members in purchasing the stock in question at the price named. But, having made a purchase, he must, to retain his priority, immediately declare himself as still a buyer.

Lowest declared seller to have priority.

80. The lowest declared seller shall have priority over all other members in supplying the stock in question at the price named; but, having made a sale, he must, to maintain his priority, immediately declare himself as still a seller.

Reporting sales.

81. No sales shall be quoted on 'Change except those which are made between members of this or any registered Exchange, and a sale may be reported only on the day on which the sale is made.

Quotations challenged.

82. If any quotation of sale be challenged, the Chairman of the day shall immediately accompany the member whose quotation is doubted to his office, and there satisfy himself by examination of the books or papers of such member as to the *bona fides* of the quotation; and shall report the result either to the Committee in the first instance, or direct to the members in official meeting assembled, as to him shall seem fit. Any member refusing to the Chairman the inspection of his books shall be treated by the Committee as guilty of making a false quotation. An offender shall be considered as guilty of conduct unworthy of a member, and be dealt with accordingly.

## OFFICIAL LIST.

83. The list of quotations of prices and of purchases and sales effected and reported at the daily meetings of the Exchange shall be the official list of the Exchange.

Private lists. Publishing information. Advertising. Auctions.

84. The Committee may, if it so thinks fit, issue a monthly list. No member shall issue a private list or general report. No member shall publish in or disclose to any newspaper any information about any company quoted by the Exchange, except in the name and with the consent of the Committee or the Chairman. No member shall advertise in any manner whatsoever in connection with sharebroking business without first obtaining the sanction of the Committee. No member, nor his partner or clerk, or any one employed by him, shall be allowed to attend auctions to bid, directly or indirectly, for stock, debentures, scrip, bonds, or shares of any description (forfeited shares excepted); and no member shall be allowed, directly or indirectly, to tender for stock, debentures, scrip, bonds, or shares of any description in a deceased or bankrupt estate.

Terms and conditions of admission of companies to quotation.

85. Admission of companies to quotation on the official list shall be upon such terms and conditions as the members shall from time to time determine. The Exchange shall have power to suspend for any period, or withdraw altogether, the name of any company or association from the official list.

## REGISTER OF SALES.

Register of all sales at official meetings to be kept. Contract notes in mining transactions.

86. All sales made at official meetings shall be recorded in a register kept for that purpose, which record shall be called over before the close of such meeting, and members shall be bound thereby. Stamped contract notes for all transactions in mining shares shall be passed between members, and in the event of a dispute, unless the contract note shall have been returned within a reasonable time, it shall be *prima facie* evidence of a sale having been effected, and at the price stated therein.

## INVIOLABILITY OF CONTRACT.

Members' contracts.

87. In contracts between members for the sale and purchase of shares and stocks they shall be held to be principals to each other unless a written arrangement to the contrary be made between buying and selling broker at the time of the contract being made.

## DELIVERY AND SETTLEMENT.

Time allowed for delivery of documents.

88. When sales are effected, the selling member must deliver the documents within ten days from twelve o'clock on the day of sale, except in the case of Tasmanian and Australian stocks, when twenty-one days shall be allowed, unless a special time for delivery is stated at the time of sale. If the documents are not delivered in accordance with this rule the buying member shall (subject to his having given not less than twenty-four hours' notice to the Chairman of the Exchange, dating from noon of the day on which notice is given, of his intention so to do) have the right to purchase or buy the said shares through the Chairman on 'Change on the following or any subsequent day within the period of six weeks from date of the original purchase and at the risk of the seller.

Payment for documents.

89. Purchasers shall not be required to take delivery of and pay for documents until the day following the sale. All documents must be delivered before 11 o'clock on Saturdays and 1 o'clock on other days, otherwise it shall not be incumbent on purchasers to pay for same until the following day.

Failure of payment.

90. Sellers shall have the right to require the purchase money to be paid in cash or by marked cheque at the time and place of delivery of documents. In case of failure of payment by the buyer, the vendor may, within one day of default of settlement or on any future day, either cancel the transaction or sell at the buyer's risk, through the Chairman of the Exchange, the securities involved, and the defaulting member shall forthwith pay to the vendor any difference between the original purchase-money and the net proceeds of the securities resold.

Limit of time for tender of documents.

91. If delivery of documents has not been made within the time specified in Rule 88, and the buyer has not cancelled the purchase or bought at the risk of the seller as therein provided, and the seller shall tender delivery of documents after the expiration of six weeks from the date of the sale, the buyer shall not be bound or compellable to accept delivery of such documents unless some special agreement in writing has been entered into between the buyer and the seller in respect of such delivery.

Claim for delivery of documents.

92. When a buyer shall claim delivery of documents after the expiration of six weeks from the date of purchase, and the seller shall not have cancelled the sale or sold at the buyer's risk as provided in Rule 90, it shall not be incumbent upon the seller to deliver unless some special agreement in writing has been previously made between the buyer and the seller in respect of such delay.

Refusal to register a transfer not to invalidate sale.

93. The refusal of the board of directors of any company to register a transfer shall not invalidate a sale.

Separate transfers and scrip to be delivered for each sale. Scrip to accompany transfers.

94. Sellers shall deliver separate transfers and scrip representing a sufficient number of shares sold in each sale if required to do so. Buyers requiring scrip must have transfers delivered with scrip attached or as memorandum equivalent to such scrip certified to by the company. A seller of shares in a London company, having a colonial register, shall deliver scrip on the colonial register, unless otherwise arranged at time of sale. The selling broker shall be responsible for a period of seven clear days from date of delivery for the validity of all documents delivered, and for the shares being free from all liability due or payable at the time of sale.

Sellers may demand buyer's name for insertion in transfer.

95. Sellers shall have the right to demand from the buyer prior to delivery, a name for insertion in the transfer of investment shares. Failing the buyer complying with such demand within three clear days from date of sale, the seller may insert the name of the buying broker.

Buyers may refuse transfer with alterations in them.

96. A member shall not be bound to accept delivery of a transfer signed by a transferee and his signature cancelled, or filled in with a transferee's name and the name cancelled.

Transfers signed under power of attorney.

97. Buyers shall have the option of refusing all transfers or scrip signed under powers of attorney or per procuration, unless the signature thereto be certified as correct by the Secretary of the company, or the documents be accompanied by a valid power of attorney.