

or the Local Committee, shall not be entitled to vote by proxy or otherwise, or to hold or use proxy votes upon any resolution in which such complaint or charge is being dealt with.

COMMISSIONS AND CHARGES.

Rates.

46. The rates of brokerage for the whole of the affiliated Exchanges shall be:—

Brokerage.

On New Zealand Government Debentures— $\frac{1}{2}$ per cent. on face value.

On Debentures of other Governments and on Debentures of Local Bodies— $\frac{1}{2}$ per cent. on face value.

On all other Debentures—1 per cent. on face value.

On Company Bonds (not secured Debentures)— $1\frac{1}{4}$ per cent. on face value.

On New Zealand Government Post Office Certificates—1 per cent. on consideration money.

On all shares up to 6d.— $\frac{1}{4}$ d. per share.

On all shares over 6d. to 1s. 6d.— $\frac{1}{2}$ d. per share.

On all shares over 1s. 6d. to 3s. 4d.—1d. per share.

On all shares over 3s. 4d. to 6d. 8d.— $1\frac{1}{2}$ d. per share.

On all shares over 6s. 8d. to 13s. 4d.—2d. per share.

On all shares over 13s. 4d.— $1\frac{1}{4}$ per cent.

On Syndicate shares— $2\frac{1}{2}$ per cent.

On Rights to new issues—

To Sellers: Rates as above on price of rights.

To Buyers: Rates as above on the prices of rights, plus the full amount of Calls notified by the Company at the time of the issue of rights.

Half the rate of commission shall be charged on N.Z. Government or Local Body Loans or Company Debentures on all transactions when date of maturity is within twelve months of date of sale.

Minimum charge, 5s. on any transaction.

Buyers pay stamp duty and transfer fees.

The above rates in respect of sales of Shares and of Debentures already issued are in all cases chargeable to both buyer and seller.

A Double Commission shall be charged to both buyers and sellers on sales of shares of all Companies not listed on an Exchange affiliated to the Stock Exchange Association of New Zealand, or on any recognized Exchange.

Accrued interest on debentures.

47. Accrued interest on debentures up to and including the day of sale, in addition to the price, shall belong to the seller.

[N.B.—On 14th March, 1932, the four Metropolitan Exchanges unanimously decided that in order to meet conditions which had then arisen the operation of this rule be suspended until the next Annual General Meeting of the Association, and that on and after 15th March, 1932, accrued interest be not taken into account on settlement.]

Debenture tax.

48. In all dealings in debentures, subject to Debenture Tax, no adjustment shall be made in respect of such tax.

Special charges for new flotations.

49. A special charge in excess of the above rates may be made according to the circumstances of the case for the negotiation of new flotations and of issues of new or reserve shares (in which cases the vendor or issuing company alone is to be charged) or of shares or securities not on the official list.

Power to forbid certain business.

50. The Association may by resolution notify the Exchanges forbidding business on any terms by all members with a particular person, firm, or Company, or in some particular shares, stock, or debentures, should they deem such action to be for the general good, or may, on the request of any affiliated Exchange, impose a higher rate of brokerage than prescribed in Rule 46 on any such shares, stock, or debentures, and such rate shall be binding upon members of all affiliated Exchanges in the same manner as if it formed part of Rule 46.

Dividing commission.

51. No Broker shall divide any commission earned as Broker with any person not a member of an Exchange, save in the case of new issues of stocks and Debentures. Nothing in this Rule shall be construed as permitting a Broker to reduce his commission to the person from whom he earns that commission.

Seller pays Exchange.

52. Exchange on transactions between brokers shall be paid by the selling broker.

Broker doing business with another Broker.

53. No member of an Exchange shall do business for or with any broker or other person in New Zealand (other than a member of an affiliated Exchange) at net prices, or at less than the rates of commission specified in Rule 46.