

Exchange of the Broker returning is closed, it shall be in compliance with this Rule if return is made before noon on the day next upon which his Exchange is open.

Refusal to Register not to invalidate.

62. The refusal of the Board of Directors of any Company to register a transfer shall not invalidate a sale.

DIVIDENDS.

Unpaid dividend—protection of buyer.

63. Where before settlement a dividend is declared to which the buyer is entitled it shall be the duty of both Brokers concerned to take all reasonable and proper steps to secure that the dividend so declared shall be paid to the buyer either by deduction of the amount thereof from the price or otherwise as the circumstances of each particular case require, but no Broker shall be liable to any other Broker for the amount of any such dividend save in the case of a Broker who has failed to take reasonable and proper steps for the protection of his client or of the other Broker concerned.

Dividends on time bargains.

64. Dividends payable between the date of sale and the maturity of time bargains shall belong to the buyer, and shall be accounted for at the time of settlement of the bargain.

RIGHTS.

Calls on Shares.

Calls—who to pay.

65. All calls made prior to time of sale shall be paid by the seller before delivery. Calls made between the date of sale and delivery shall be paid by the buyer to the seller at the time of settlement.

TIME BARGAINS.

Terms to be in writing.

66. The terms of a time sale must, immediately upon agreement to sell and buy, be clearly set out in writing, and a copy of such terms signed by the buyer handed to the seller and *vice versa*.

The selling Broker, if at a distance, shall draw for the shares on the buying Broker not later than twenty-four hours after the due date of the time bargain. The lodgment of the draft to be deemed to constitute delivery.

Failure to deliver on due date shall not annul the contract, and may be dealt with under Rule 80.

Time bargains, the day for completion of which shall fall on a Sunday, Bank, Public, or Exchange holiday, need not be completed until the business day next following upon which the Exchange is open.

Protection of Seller in forward Sales.

67. In all sales made for forward delivery, a deposit at the rate of not less than 20 per cent. of the purchase price may be required to be paid to the seller, and in the event of the shares falling to the extent of 20 per cent. of the said price, the vendor may, by giving twenty-four hours' notice to the purchaser, demand a further payment by way of cover to the extent of 10 per cent. of the said price, and in the event of this further payment being not made, it shall be competent for the vendor to sell the shares at the purchaser's risk.

68. Unless otherwise agreed, neither party to a time bargain shall be entitled to call upon the other party to complete until the day fixed for completion.

NEW SHARES.

Seller to take up New Shares for Buyer.

69. In the event of new shares being created and offered to the shareholders in any company during the currency of a time bargain, or pending the delivery of shares sold for cash, the buyer, if desirous of accepting his proportion of such new shares or part thereof, shall request the seller in writing to take them up, and the seller, upon receipt of such request, shall take all proper steps to secure the same. The new shares shall be settled for on delivery: Provided that nothing in this rule shall prevent the seller taking up such shares or part thereof, and himself retaining all or so many of such shares as are not desired by the buyer and covered by notice as aforesaid. Where it is necessary for the seller to pay money in order to take up new shares as aforesaid, the buyer shall provide the necessary money, and in no case shall it be incumbent upon the seller to find money to take up new shares.