

(b) May deliver in the name of the buying Broker upon the expiration of seventy-two hours from the time of sale if within the said seventy-two hours request as aforesaid has been made and not complied with, and may deliver immediately on such request as aforesaid not being complied with if made after the expiration of the said seventy-two hours.

Seller—may
require
settlement for
Cash, &c.

77. The seller shall be entitled to require settlement for cash, or marked cheque, or Bank cheque, or through a bank, upon delivery of documents, save that a seller is not so entitled unless he delivers in accordance with these rules and before 1 p.m. (and 10 a.m. on Saturdays) in each case on a day when the Exchange is open.

Where the buyer carries on business at a distance from the seller, the seller may draw on the buyer on sight with documents attached for presentment not earlier than the seller is entitled to deliver in accordance with the rule next preceding.

Default by
Buyer—rights
of Seller.

78. (a) Where delivery has been tendered by the seller in accordance with these Rules and the buyer has not paid or tendered the price in settlement, the seller may at any time after 1 p.m. upon the due date give notice to the buyer demanding settlement upon the due date or if the due date is passed then immediately.

(b) Any notice as aforesaid delivered after 4 p.m. (or 12 noon on Saturdays) shall be deemed to be delivered upon the day next following upon which the buyer's Exchange is open.

(c) Upon the day next following upon which such notice is delivered or deemed to be delivered, the seller may, at his option, cancel the contract or, without further notice to the buyer, resell the subject-matter thereof through the Chairman of the seller's Exchange.

(d) Such last-mentioned Chairman may thereupon resell, and after deducting expenses shall pay to the seller the proceeds, and shall certify to the loss upon resale whereupon the buyer shall pay to the seller the amount so certified.

Default by
Seller—rights
of Buyer.

79. Save where the contract otherwise provides, the seller shall be deemed to have contracted to deliver not later than the tenth day after the day of sale, and in the case of securities upon an Australian Register then upon the twenty-first day. In each case such day is referred to in these Rules as the due date. Where the due date falls upon a day upon which the Exchange is closed then in each case the due date shall be upon the day next upon which the Exchange is open.

Buying in—
procedure.

80. (a) Where the seller has not tendered delivery in accordance with these Rules the buyer may at any time after 1 p.m. upon the due date give notice to the seller demanding settlement upon the due date, or if the due date is passed then immediately.

(b) Any notice as aforesaid delivered after 4 p.m. (or 12 noon on a Saturday) shall be deemed to be delivered upon the day next following upon which the seller's Exchange is open.

Naming the
Seller.

(c) On and after the day next following the day upon which such notice is delivered or deemed to be delivered as aforesaid, the buyer may without further notice to the seller name the seller.

(d) In order to name the seller a Broker shall, in the case where the Broker named is a member of the same Exchange, name the seller at an official call meeting of such Exchange, and in the case where the seller is a member of another Exchange he shall require the Secretary of his own Exchange officially to advise the Secretary of the seller's Exchange that the seller has been named, by whom he has been named, and the transaction in respect of which he has been named, and such last-mentioned Secretary shall name such seller at the next official call meeting of his Exchange.

Passing on
name.

(e) Any Broker so named as a seller failing to deliver may similarly name any other Broker whether such other Broker be a member of the same Exchange or not either as to the full amount of the securities originally named or any part thereof, and any Broker so named in succession shall have a similar right. Where the Broker named is a member of another Exchange it shall be the duty of the Secretary of the Exchange in which a member of another Exchange is named to forward to the Secretary of the Exchange whose member is named the name of the Broker so named and the names of all Brokers named