

in the same transaction, and a particular account of the securities in respect of which any Broker is named, and a like duty shall fall upon the Secretary of the Exchange where a member of such Exchange has been named in succession.

(f) Where any Broker is named and fails to name any other Broker, or fails to name any other Broker as to part of the securities in respect of which he is named, the Chairman of such Broker's Exchange may buy against such Broker the securities in respect of which he is named or the part thereof in respect of which the Broker has failed to name any other Broker. Chairman buying in.

(g) If such Chairman buys as aforesaid he shall deliver to the Chairman of the ultimate buyer's Exchange the securities so purchased upon receipt of the amount for which the ultimate buyer bought, and in the case where the ultimate buyer is a member of the first-mentioned Chairman's Exchange the Chairman shall deliver to the ultimate buyer upon receipt of the moneys as aforesaid. Delivery.

(h) Upon receipt of the moneys as aforesaid the Chairman receiving the same shall, as far as they will extend, use the same in adjustment of the differences. For this purpose such Chairman shall obtain and shall be entitled to demand the necessary information from any Exchange of which members are concerned in the transaction. All moneys available from time to time shall be distributed rateably to those members thereto entitled. Settlement.

(i) If the moneys received are deficient for this purpose the Chairman shall demand from the seller ultimately named the deficiency, and to the extent to which moneys are so recovered distribute the same to adjust the difference between Brokers connected with the transaction. Deficiency.

(j) Any surplus after adjustment of differences and payment of the Chairman's expenses in connection with the transaction shall be the property of the seller ultimately named. Surplus.

(k) The Chairman purchasing securities as aforesaid may purchase in one or more lots at such time or times as he thinks fit. Buying in separate lots.

(l) Nothing in this Rule shall relieve any member from the liability to the member with whom he has immediately contracted save in so far as such liability is satisfied by the adjustment of differences and save as provided in paragraph (o) hereof. No relief of liability.

(m) If the ultimate seller has delivered before the Chairman has bought in in accordance with this Rule and the Chairman has had notice thereof, the Chairman shall not proceed further in accordance therewith. If the Chairman has bought in in accordance with this Rule in whole or in part, then the ultimate seller shall not be entitled to deliver save to the extent that the Chairman has not bought in. Delivery before Chairman buys.

(n) If the Chairman required to buy in by this rule has not bought in at the expiration of ten days from the date first upon which he is to buy in, the ultimate buyer may require the President of the Association to fix a cash price as the basis for settlement of the transaction. In such case such Chairman, in accordance with these Rules entitled, shall adjust the transaction between all parties thereto with moneys demanded from the original seller for that purpose in a like manner to the adjustment where such Chairman actually buys in under this Rule: Provided that the President shall not be required to or empowered to fix a price as aforesaid if the said Chairman reports that the seller is in default. A seller shall be deemed to be in default if the said Chairman is of opinion that the seller is not sufficiently financial to recoup the Chairman forthwith for loss upon shares which such Chairman is required to buy in. Time limit. Defaulter.

(o) Where the said Chairman notifies that the original seller is in default, he shall cancel the transaction in relation to the securities in respect of which such seller is so declared in default, which cancellation shall be operative as between all members in the transaction and shall be endorsed by all the affiliated Exchanges whose members are concerned. Transaction cancelled.

81. The seller shall deliver separate transfers supported by scrip representing the total number of shares in the sale where the buyer, at the time of supplying the transferee's name in accordance with these Rules, supplies separate names with the amount to be transferred to each, and also where (in the case where no name is required) the buyer requests at the time of When separate transfer must be delivered.