

declaration of the non-revocation of such power of attorney. The Secretary of each Exchange is empowered to mark each transfer stating that such statutory declaration has been exhibited to him, and forwarded to the Company with the relative scrip.

91. Where the seller has not tendered the documents within six weeks of the date of sale, or in the case of a time bargain within six weeks of the due date, and the buyer has not named the seller in accordance with Rule 80, the buyer may give notice to the seller that unless the documents are tendered within seventy-two hours of the receipt of such notice the buyer will not thereafter accept delivery, and if the seller fails to deliver within the said seventy-two hours then he shall not be entitled thereafter to deliver. Nothing in this rule shall be deemed to prejudice the rights of the buyer against the seller in respect of non-delivery as aforesaid. Where the buyer has not for six weeks from the date of sale, or in the case of time bargains for six weeks from the due date thereof, requested the seller to deliver or taken any other steps upon the contract in accordance with these Rules, he shall not be entitled to require the seller to deliver unless and until he gives the seller seventy-two hours' notice that he requires the seller to deliver.

Rights of parties where settlement delayed six weeks.

#### DISPUTES.

92. All disputes between members of the same Exchange or between a member of an Exchange and his client shall be subject to the jurisdiction of such Exchange.

Disputes of Members of same Exchange.

93. Disputes between any two Exchanges or between any Exchange and a member of any other Exchange shall be referred direct to the Committee of the Association.

Exchange disputes.

94. Disputes between members of any two Exchanges shall be referred to the arbitrament of the Committee of another Exchange affiliated to the Association being a Metropolitan Exchange. The appointment of the Exchange to act as arbitrator is to be agreed upon by the Exchanges concerned in the dispute; failing such agreement, the arbitrating Exchange shall be nominated by the President of the Association.

Disputes between Members of two Exchanges.

95. Any disputant shall have the right of appeal against the decision of the Committee of an Exchange to the Committee of the Association, whose decision shall be final and binding. Notice of appeal must, save with the leave of the Committee, be given in writing to the Secretary of the Association within ten days after the decision of a Committee of an Exchange has been given.

Right of Appeal.

96. Any member or any Exchange lodging an appeal must, together with a letter reciting the subject-matter of the appeal or dispute, enclose a cheque for £15 as a deposit towards cost. The Committee in giving its decision on such appeal or dispute shall deal with the question of costs in such manner as it thinks fit.

Procedure on Appeal.

97. Appeals to the jurisdiction of the Association shall be made only through the Committee of an Exchange.

98. The Committee shall have full and absolute power in the event of an appeal or complaint being made, which, in its opinion, justifies such procedure, to call upon any member to produce for inspection all books, letters, telegrams (or certified copies thereof) and other documents in the possession of either party relating thereto, and such member shall without delay produce them for inspection accordingly. Members and their clerks when required so to do by the Committee shall attend any meeting of the Committee, and then and there shall give such information as may be in their possession relative to any matter under investigation.

Powers on Appeal.

99. The Committee of the Association or a Committee of an Exchange may refuse to adjudicate upon any claim by a purchasing member in respect of any transfer that has not been lodged for registration within three months from the date of delivery to the said purchasing member.

Committee may refuse to adjudicate.

100. It shall not be incumbent upon the Committee of an Exchange to entertain any complaint submitted to it by any one not a member of the Exchange against a member of it, unless such member shall have been employed by the complainant in the capacity of broker; and in that or any other case in which a non-member desires the intervention of the Committee he

Complaints by non-members.