

shall, previously to the case being heard, submit a statement in writing of such complaint and give a written undertaking to abide by and carry out the decision of the Committee.

#### PENALTIES.

Maximum penalties on Exchanges.

101. The penalty for breach by any affiliated Exchange of any of these rules may be :—

(a) Suspension of the Exchange concerned for such time as the Committee deems fit.

Or (b) Expulsion of the Exchange concerned.

Or (c) Fine not exceeding in any case a sum equal to £5 for each member of the Exchange so fined, the membership to be computed at the date of imposition of such fine in no case exceeding in all £100.

Saving of powers of Local Exchanges.

102. Nothing in this Rule shall be deemed to affect the power of any affiliated Exchange (subject to appeal in accordance with these rules) to impose fines and penalties upon its members in accordance with its or these rules.

Maximum penalty on Members.

103. The penalty upon any member of an affiliated Exchange for breach of these rules may be suspension or expulsion or fine not exceeding £200, provided that nothing in this rule shall be deemed to prevent any affiliated Exchange by its rules prescribing different penalties for breach by its members of its rules, and, provided further, that nothing in the proviso immediately preceding shall be deemed in any way to limit the duties and obligations of affiliated Exchanges in accordance with the rule next succeeding.

Rulings of Association—how enforced.

104. Where this Association gives any ruling, award, or decision within the powers conferred by these rules, such award, ruling, or decision shall be carried into effect by any affiliated Exchange concerned to the full extent directed by this Association, and, without in any way limiting the foregoing, each affiliated Exchange shall, upon the direction of this Association, expel or suspend any of its members or collect from any of its members any fine or penalty directed by this Association to be collected from any of its members.

#### LISTING.

Application form.

105. Admission to quotation on the Official List shall be upon the terms and conditions set out in the form of application provided by the Association.

Which Exchange shall first list.

106. (a) No Exchange shall (after the adoption of these Rules) place any additional stocks, shares, or debentures on its official list until such stock, share, or debenture shall have appeared in the official list of the Exchange nearest to the Head Office of the Company, Corporation, or other body issuing such stock, share, or debenture.

Fee for Listing, &c.

(b) Any company wishing to be placed on the Call List shall be charged a fee of £5 5s. This fee shall be charged only by the first Exchange to list the Company. A Company applying for registration on an Exchange list shall supply a list of directors, objects, and capital of the Company, a full list of shareholders, and the number of shares held by each; also a copy of the last annual report and balance-sheet, and shall supply, as soon as issued, copies of all balance-sheets, reports, and circulars issued to shareholders. The Exchange concerned shall have power to decline to list any company and to remove any company from the list, or to charge an increased fee for listing any company which has not been floated by a member of the Exchange concerned.

Vendors' shares.

(c) Where any company applies to be listed on any Stock Exchange, the vendors' shares, if any, may be quoted separately from the contributing shares both in the daily and monthly lists, and the Committee of the Exchange where listing is applied for may refuse to grant quotations for vendors' shares.

(d) An Exchange may refuse to list a Company if its shareholders are not supplied with a copy of the Annual Report and Balance-sheet.

(e) Any Listed Company which interferes with the rights of Preference Shareholders, such as writing down of Capital, may be removed from the Official List.

Trust Company not to be listed.

107. No affiliated Exchange shall list any Investment Trust Company or similar concern except with the approval of a majority of the Metropolitan Exchanges.