

DISTRIBUTION OF ASSETS OF EX-MEMBERS.

74. The committee in dividing amongst member creditors of a late member, the proceeds received by it on sale of a membership, in the manner set out in Rule 62 or Rule 64, or in dividing any surpluses received by it from members on account of a defaulting member's estate, or in dividing any moneys due to him out of funds in the hands of the committee from the estate of another member in default, shall not necessarily distribute the same *pro rata*, but may, in its discretion give preference, either wholly or in part, to claims of recent date over claims of longer standing which were not divulged to the committee at the time they arose.

Distribution of Assets.

75. Claims on the estate of a resigning, retiring, or deceased member that do not arise from transactions under the rules shall not be recognized by the committee until all claims that have arisen from transactions under the rules shall have been satisfied.

Claims not arising from Transactions.

MEMBER'S ACCREDITED REPRESENTATIVE.

76. The committee, upon application in writing in terms of this rule and Rules 77, 78, 79, 80, and 81, may grant a member permission for his accredited representative to attend the official meetings for the purpose of making quotations and the purchase and sale of shares on behalf of the said member. Such authorized clerk shall be subject to the rules and usages of the Exchange, but shall not have a vote at any meeting, nor any voice in the management of the Exchange. The committee may withdraw the permission at any time.

77. Such authorized clerk so admitted to official meetings shall be deemed to be the agent of the member on whose application he is admitted, and the member shall be responsible for all the transactions of the said representative.

Conditions of Admission.

A member or firm of members desirous of obtaining permission for the admission of an authorized clerk to official meetings shall pay in advance an additional annual subscription of £5 5s. for the financial period from 1st November to 31st October. Should, however, authority be granted after the 1st May the fee payable may be reduced by half.

Application for admission shall be made in the following form:—

To the Secretary of the Wellington
Stock Exchange.

Sir,—

I am (we are) desirous of having my (our) clerk admitted to the official meetings of the Exchange, to transact business for me (us), upon the terms of and under and subject in all respects to its rules and regulations.

I (we) hereby agree and bind myself (ourselves) to be responsible for all contracts he may enter into, whether on or off "Change" in the same manner as if they were entered into by myself (ourselves).

78. No authorized clerk of a member shall be eligible for admission unless he be at least twenty-one years of age.

79. A clerk shall not buy or sell time-bargains or deal except in cash transactions unless he shall have written authority to do so from his employer, such authority to be lodged with the chairman, and all his dealings shall be on account of his employer.

80. A member may, by a letter addressed to the secretary, withdraw the authority to his clerk to act, but his responsibility shall continue until such withdrawal shall have been notified to the members at an official meeting.

Members may withdraw Authority given to a Clerk.

- (a) No member shall employ any clerk unless such clerk first agrees in writing with the member to observe all the usages of the Exchange, and the letter and spirit of these rules.
- (b) If the clerk of any member commits any violation of any usage of the Exchange, or of the letter or spirit of these rules, the committee in addition to any other powers over such member, may at its discretion call upon such member to dismiss such clerk from his employment within such time as the committee thinks fit.
- (c) Without the permission of the committee first had and obtained, no member shall at any time hereafter employ a clerk dismissed by any member under the provisions of this rule.
- (d) Any member who is called upon under the provisions of this rule to dismiss any clerk and who fails to do so within the time mentioned in the committee's requisition, shall be liable to be dealt with by the committee under the provisions of Rule 94.

81. In the event of a member's illness, absence from town, service on a jury, or other special emergency, the committee or the chairman may grant temporary permission on the application of the member for such period as may be considered necessary under the circumstances for a member's clerk, provided he is twenty-one years of age, to attend calls in his absence. The member shall be bound in all ways as if he had made application under Rule 77.