

## HOLIDAYS.

87. The official holidays to be observed by all members of the Exchange shall be fixed by the Stock Exchange Association of New Zealand. Special holidays shall not be declared except by the vote of not less than two-thirds of the members present at any official meeting. Notice of intention to take such vote shall if practicable be given by the chairman at a previous meeting. No meeting shall be held on public holidays, unless requested by the members in the same manner as is provided for declaring special holidays.

88. When for any purpose it is decided by members at an official meeting to close their offices for share business all the members of the Exchange shall be bound by such decision, and any member committing a breach of this rule shall be dealt with under Rule 94.

89. No member or accredited representative of a member shall, under penalty of a fine of £5, which shall be paid within twenty-four hours, leave an official meeting without the permission of the chairman of such meeting or of a majority of the members present.

Permission to leave Meeting.

90. If any quotation of sale be challenged, the chairman of the meeting shall, immediately after the call, go together with the member whose quotation is doubted, and shall at such member's office satisfy himself by examination of the books or papers of such member as to the *bona fides* of the quotations, and shall report the result either to the committee in the first instance or direct to the members in official meeting assembled, as to him shall seem fit. Any member refusing an inspection of his books by the chairman shall be treated by the committee as guilty of making a false quotation. Any such offender shall be deemed to be guilty of conduct unworthy of a member, and be dealt with accordingly.

## PAYMENT FOR DOCUMENTS DELIVERED.

91. Payment for documents shall be made in accordance with Association Rule 77 except that in addition for local delivery the buyer must be ready to make payment by 2.30 p.m. (and 10.30 a.m. on Saturdays) at his office or in such manner as the committee shall decide upon from time to time.

## DISPUTES, APPEALS TO LAW.

92. In disputes between members with reference to stock and share transactions which are brought under the consideration of the committee, the decision of the committee shall be carried out forthwith by the member or members concerned.

Disputes between Members.

93. Every member shall be debarred from appealing to law against any decision of the Stock Exchange or of the Stock Exchange Association of New Zealand.

Appeal to Law debarred.

## VIOLATION OF RULES—PENALTIES FOR.

94. The committee shall take cognizance of all violations of these rules, and of the rules of the Stock Exchange Association of New Zealand, whether in letter or spirit, and the committee shall have the power to fine, suspend from membership, or recommend the expulsion of any member found by it to be guilty of such violation, or of failure to comply with any of the Committee's decisions or the decisions of the Stock Exchange Association of New Zealand, or of conduct which in the opinion of the committee is unworthy of a member. Should the committee decide to recommend a member's expulsion it shall report accordingly to the members at a special general meeting called for that purpose. It shall be competent for the said special general meeting, provided a special quorum of not less than two-thirds of the total number of members are present, to confirm or vary the committee's recommendation and expel the offending member, or to deal with him by fine or suspension from membership. The decision of such general meeting shall be taken by ballot. If the special quorum of two-thirds of the total number of members is not present within a reasonable time of the hour appointed for the meeting, the chairman shall adjourn such meeting to such time and day within seven days as he determines. Such notice of the adjourned meeting as the chairman directs shall be given. No member shall be expelled, suspended from membership, or fined, nor shall any of his rights of membership be affected by resolution of the committee unless and until notice in writing specifying the ground of complaint shall have been delivered to such member or posted addressed to his usual or last-known place of business and such notice shall specify a place, day, and hour, not earlier than four hours after the receipt by him of such notice, if given, or four hours after the time such notice would in the ordinary course of post be delivered at his usual or last-known place of business, if posted, at which such member may be heard by the committee or a quorum thereof in his defence; and, if such