

# NEW ZEALAND FUTURES & OPTIONS EXCHANGE LIMITED

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## NZFOE BULLETIN

**NZFOE Bulletin No:** 006/02  
**From:** New Zealand Futures & Options Exchange Limited  
**Date of Issue:** 6 June, 2002

### CONSTITUTION OF THE BUSINESS CONDUCT COMMITTEE AMENDMENTS TO THE RULES OF NZFOE

This is to notify New Zealand Futures & Options Exchange (NZFOE) Trading Permit Holders of amendments to the constitution of the Business Conduct Committee, and related amendments to the NZFOE Rules which have been approved by the Board and New Zealand Securities Commission.

Pursuant to Rule 48.1, NZFOE is required to advise Trading Permit Holders before appointing a person to the NZFOE BCC and give them a reasonable opportunity to comment on the proposed appointment. Currently the BCC comprises four persons, as required by Rule 48.1 – Messrs Bill Lyttle, Warwick Steele and Richard Fernyhough (independent members based in New Zealand) and Mr Malcolm Starr, General Counsel and Company Secretary of SFE Corporation Limited (SFE). Members are appointed on a rotating basis, and the terms of Messrs Fernyhough and Starr terminate on 1 July 2002, that of Mr Steele on 1 July 2003 and that of Mr Lyttle on 1 July 2004.

As part of the SFE/NZFOE integration process, the Board has given in-principle approval to all five members of SFE's Business Conduct Committee being appointed as members of the NZFOE BCC to replace the current members, with effect from 1 July 2002. This is a convenient date because of the expiration of the terms of office of two NZFOE BCC members, and the remaining two members have indicated their willingness to resign on that date.

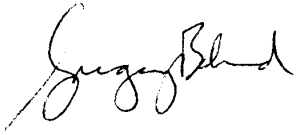
A minor change to NZFOE's Rules is required to bring the number of members of NZFOE's BCC to the same as those of SFE's BCC ('at least three and not more than six'). The relevant part of Rule 48.1, as amended, reads as follows:

*48.1 The Business Conduct Committee shall consist of at least three and not more than six persons appointed by the Company, of whom at least two shall be persons who are independent in terms of Rule 3.3. The Company will advise Trading Permit Holders before appointing a person to the Business Conduct Committee and give them a reasonable opportunity to comment on the proposed appointment.*



A summarised Curriculum Vitae for each of the proposed new BCC members is attached as Annexure A.

In accordance with Rule 48.1, should you have any comments on the proposed appointments, please direct them to Ms Anne Brown, General Manager, Business Risk, SFE Corporation Limited by phone: +61 2 9256 0652 or by e-mail: [abrown@sfe.com.au](mailto:abrown@sfe.com.au) by 21 June 2002.

A handwritten signature in black ink, appearing to read 'Greg Boland', written in a cursive style.

GREG BOLAND  
**REGIONAL MANAGER, NEW ZEALAND**

**6 JUNE 2002**

## **ANNEXURE A**

### **Ms E Crestani:**

Ms Eve Crestani, Dip Law (BAB), FACID, MHKSI. Eve is a business consultant and professional director on a number of Boards, including the Australian Unity Group, Pillar (formerly Superannuation Administration Corporation) and Invesco's Compliance Committee, of which she is Chairman. Eve's consulting clients include many large financial institutions and professional services firms, including Perpetual, Clayton Utz and ING.

### **Mr P Franzen:**

Mr Pieter Franzen, B. Ec. – Pieter held a number of management and executive positions within the Australian insurance industry during the 1980s and early 1990s, culminating in his appointment as CEO of the MMI Group in 1993. He subsequently became chairman of Matrix Planning Solutions in 1998. Pieter is currently Chair of the Securities Institute of Australia's Financial Advising National Advisory Committee and holds a number of other directorial and consulting positions.

### **Mr P Gray**

Mr Phillip D Gray, M. Ec(Hons) - Following a long career in the finance and banking industry - predominantly in Treasury, funds management and business aspects of IT management with Commonwealth Bank of Australia, State Bank of NSW and the Colonial Group – Phil now serves as an independent Director of the SFE Clearing Corporation Ltd, Austraclear Ltd, and Recruitment Solutions (Aust and NZ) Ltd. He is also a former chairman of the Australian Financial Markets Association (AFMA), and has undertaken advisory roles for the NSW Government, the Securities Institute of Australia, and the SFE Corporation group.

### **Mr P Marshman:**

Mr Peter Marshman, B. Comm. – Following domestic and international management and executive positions within the Unilever group, Peter was appointed general manager of the Sydney Stock Exchange in 1974. He became Managing Director in 1984 and following a re-structure of the state exchanges resulting in the birth of the Australian Stock Exchange (ASX), he became an executive director of the ASX, a position which he held until 1992. Peter is a fellow of the Securities Institute of Australia, is chairman of SFE Corporation's Business Conduct Committee and a member of a number of other industry regulatory and advisory bodies.

### **Mr P Warne**

Mr Peter Warne, B.A. – After a period working with the NSW Government Actuary's office and the NSW State Superannuation Board in the late 70's/early 80's, Peter then spent 18 years with Bankers Trust (BT) Australia in a variety of positions within the fixed interest, capital markets and financial markets groups, eventually heading up the financial markets group. He also sat on a number of board and management committees for both BT Australia and the BT New York group. Peter currently acts as a director/consultant on a number of corporate boards/committees and industry advisory groups. His past appointments included membership of RBA, ASIC and the Australian Bankers Association (ABA) committees, and directorships with the Securities Industry Research Centre of Asia-Pacific (SIRCA). He is currently chairman of Capital Markets CRC Limited and Next Financial Pty Ltd, and holds a number of directorships within the SFE Corporation group.