

**Reprint
as at 1 December 2016**



Futures Contracts (iPredict Limited) Declaration and Exemption Amendment Notice 2011

(SR 2011/85)

Futures Contracts (iPredict Limited) Declaration and Exemption Amendment Notice 2011: expired, on the close of 30 November 2016, pursuant to clause 3 of the Futures Contracts (iPredict Limited) Declaration and Exemption Notice 2008 (SR 2008/285).

Pursuant to section 48B of the Securities Markets Act 1988, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

1 Title

This notice is the Futures Contracts (iPredict Limited) Declaration and Exemption Amendment Notice 2011.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint. Note 4 at the end of this reprint provides a list of the amendments incorporated.

This notice is administered by the Financial Markets Authority.

3 Principal notice amended

This notice amends the Futures Contracts (iPredict Limited) Declaration and Exemption Notice 2008.

4 Interpretation

Clause 4(1) is amended by revoking the definition of **participant's contribution limit** and substituting the following definition:

participant's contribution limit, in respect of a participant, means—

- (a) \$2,500 in any period of 6 months; and
- (b) a cumulative total of \$10,000, calculated as the total of all contributions paid by the participant less the total of all amounts reimbursed by the market provider

5 Conditions of exemption

Clause 7 is amended by omitting “exemption in clause 5” and substituting “exemption in clause 6”.

Dated at Wellington this 29th day of March 2011.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Futures Contracts (iPredict Limited) Declaration and Exemption Notice 2008 (the **principal notice**) to—

- increase the amount that a participant in markets operated by iPredict Limited (**iPredict**) may contribute. The amount is increased from a limit of \$1,000 in any period of 6 months to \$2,500 in any period of 6 months, subject to a cumulative total limit of \$10,000;
- correct a clause reference in clause 7 of the principal notice.

The Securities Commission considers that the amendment increasing the amount that a participant may contribute in markets operated by iPredict is appropriate as it enables iPredict to operate more effectively and provide greater market liquidity as well as increased revenue. The Commission initially imposed a limit on contributions to protect client money and as part of appropriate controls on iPredict's operations as a small-scale research and educational facility. The Commission is satisfied that the increase in contributions does not affect these controls.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 31 March 2011.

Reprints notes

1 *General*

This is a reprint of the Futures Contracts (iPredict Limited) Declaration and Exemption Amendment Notice 2011 that incorporates all the amendments to that notice as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Futures Contracts (iPredict Limited) Declaration and Exemption Notice 2008 (SR 2008/285): clause 3