

SCHEDULES

SCHEDULE 7

STAMP DUTY RESERVE TAX

Market makers in options

- 4 (1) In section 89, after subsection (1) there shall be inserted—
- “(1A) Section 87 above shall not apply as regards an agreement to transfer securities to B or his nominee if the agreement is made by B in the ordinary course of his business as a market maker in securities consisting of related quoted options; and in this subsection—
- (a) 'quoted options' means options quoted on The Stock Exchange, and
 - (b) 'related quoted options' means quoted options to buy or sell securities of the kind transferred.”.

(2) This paragraph shall be deemed always to have had effect.