PHILADELPHIA BOARD OF TRADE BY-LAWS

ARTICLE I

Offices and Business Hours

¶ 6001 **Offices**

SEC. 1. The Exchange shall have its place of business and registered office in the City of Philadelphia, Commonwealth of Pennsylvania. It may have other offices at such other places as the Board of Directors may from time to time determine.

¶ 6002 **Business Hours**

SEC. 2. The offices of the Exchange shall be open for the transaction of business at 8:00 A.M. each day that the Exchange is open, and shall close at 5:00 P.M., except as otherwise determined by the Board of Directors.

ARTICLE II

Seal

¶ 6005 **Seal**

SEC. 1. The seal of the Exchange shall be circular in form with the words, "PHILADELPHIA BOARD OF TRADE" on the circumference and the figures "1984" in the center. It shall be kept by the Secretary and shall be affixed to all instruments requiring the seal.

ARTICLE III

Shareholders

¶ 6011 **Classes of Shareholders**

SEC. 1. The Exchange shall issue two classes of stock, voting common and nonvotingpreferred. One nonvoting preferred share of stock shall be issued for each membership in the Exchange from among the authorized number of such shares. The members of the Exchange, as nonvoting preferred shareholders of the Exchange, shall have no interest in, or any right to share in, any dividends or distributions of the assets of the Exchange, or any right to vote, consent or dissent on any matter involving the governance of the Exchange, except as may be explicitly set forth in the Certificate, By-Laws and Rules of the Exchange.

¶ 6012 **Voting Rights of Shareholders**

SEC. 2. The common shareholders shall have the exclusive right to elect the Board of Directors. The common shareholders may in their sole discretion be authorized to vote all of the common shares collectively with respect to the election of five directors from among candidates nominated by the membership of the Exchange in accordance with the procedures set forth in the By-Laws.

Amendment.

October 19, 1993 (93-4).

¶ 6013 Meeting of Shareholders

SEC. 3. Meetings of the shareholders shall be held at the registered office of the Exchange, or at such other place or places within the Commonwealth of Pennsylvania as the Board of Directors may fix from time to time.

¶ 6014 Annual Meeting

SEC. 4 The annual meeting of shareholders shall be held on the second Monday of May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following at 4:30 P.M., when a Board of Directors shall be elected and such other business as may properly be brought before the meeting shall be transacted. If the annual meeting shall not be called and held during any calendar year, any shareholder may call such meeting at any time thereafter.

¶ 6015 Terms of Office—Board of Directors

SEC. 5. Except as otherwise provided in the By-Laws, the terms of office of the persons elected to the Board of Directors shall commence on the date of their election and shall continue for the periods of time hereafter specified in By-Law Section 4-2.

¶ 6016 Nomination of Directors; Nominating Committee

SEC. 6. (a) There shall be a Nominating Committee which shall submit nominations for the directors to be elected by the common shareholders, as described below.

(b) The Nominating Committee shall consist of the five individuals described in By-Law Section 4-2(b) and two other individuals appointed by the Chairman of the Board, each of whom shall be a member of the Exchange or a general partner or officer of a member organization of the Exchange.

(c) The Nominating Committee shall submit nominations for the directors to be elected by the common shareholders at the annual meeting and election of the Exchange. Such nominations shall include the five individuals described in By-Law Section 4-2(b) and five other individuals. In making nominations, the Nominating Committee shall give due consideration to the various functions and activities of the Exchange and its members.

(d) The Nominating Committee shall report in writing to the Secretary of the Exchange, on the second Monday in April, the names of the nominees for the directors to be elected by the common shareholders at the next annual election of the Exchange. The Secretary of the Exchange, upon receipt of the report of the Nominating Committee, shall notify the shareholders of the names of the nominees for the directors to be elected by the common shareholders at the annual meeting and election of the Exchange.

(e) Nominations by the membership for the positions of the five directors which are to be filled at the annual meeting and election of the Exchange shall be made by a written petition filed with the Nominating Committee in a sealed envelope within two weeks after the membership has been notified of the names of the nominees for the directors to be elected by the common shareholders. No such nomination for a director shall be valid unless it is signed by or on behalf of five (5) members or general partners or officers of member organizations. No member or member organization shall petition for more than one nominee for each membership share held by such member or each membership share which has been registered for such member organization. All such candidates who qualify for election to the Board shall be deemed nominees for the position of director to be elected by the common shareholders. If there are fewer than five qualified candidates nominated by petition by the membership, the Nominating Committee shall submit the names of additional nominees as directors so that the number of nominees is equal to at least the number of directors to be elected at such election.

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(f) A ballot shall be prepared by the Secretary of the Exchange containing the names of all nominees for the office of director. The ballot shall indicate the office held by a person who is an individual described in By-Law Section 4-2(b) and whether the person is nominated by the Nominating Committee or the membership, and the membership interest represented by such nominee.

(g) At the annual meeting of shareholders, the common shareholders shall elect five directors who shall be the individuals described in By-Law Section 4-2(b) and ten directors from among the nominees for such offices submitted by the Nominating Committee, five of whom are nominated for such offices by petition of the membership.

Amendment.

October 19, 1993 (93-4).

¶ 6017 Quorum and Action by Shareholders

SEC. 7. The presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes which shareholders are entitled to cast on the particular matter shall constitute a quorum for the purpose of considering such matter, and, unless otherwise provided by statute, the acts, at a duly organized meeting of the shareholders present, in person or by proxy, entitled to cast at least a majority of the votes which all shareholders present are entitled to cast on the particular matter shall be the acts of the shareholders. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum for the purpose of considering such matter. Adjournment or adjournments of any annual or special meeting may be taken, but any meeting at which directors are to be elected shall be adjourned only from day to day, or for such longer periods not exceeding fifteen days each, as may be directed by shareholders present, in person or by proxy, who are entitled to cast at least a majority of the votes for the classes of directors to be elected. If a meeting cannot be organized because a quorum has not attended for the purpose of considering the matter for which the meeting was called, those present, may, except as otherwise provided by statute, adjourn the meeting to such time and place as they may determine, but in the case of any meeting called for the election of directors, those who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum for the purpose of electing directors.

¶ 6018 Voting and Proxies

SEC. 8. Every shareholder entitled to vote at a meeting of shareholders, or to express consent or dissent to corporate actions in writing without a meeting, may authorize another person or persons to act for him by proxy. Every proxy shall be executed in writing by the shareholder, or by his duly authorized attorney in fact, and filed with the Secretary of the Exchange. A proxy, unless coupled with an interest shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the Exchange. No unrevoked proxy shall be valid after eleven months from the date of its execution, unless a longer time is expressly provided therein, but in no event shall a proxy, unless coupled with an interest, be voted on after three years from the date of its execution. A proxy shall not be revoked by the death or incapacity of the maker unless before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary of the Exchange. A shareholder shall not sell his vote or execute a proxy to any person for any sum of money or anything of value. A proxy coupled with an interest shall include an unrevoked proxy in favor of a creditor of a shareholder and such proxy shall be valid so long as the debt owed by him to the creditor remains unpaid. Elections for directors need not be by ballot, except that with respect to the directors to be elected by the voting trustees, elections shall be by ballot upon demand

made by a member or a general partner or officer of a member organization at the election and before the voting begins.

¶ 6019

SEC. 9. Reserved.

¶ 6020 Written Consent of Shareholders Without a Meeting

SEC. 10. Except as otherwise provided in the Certificate or By-Laws of the Exchange, any action which may be taken at a meeting of shareholders may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the shareholders who would be entitled to vote at a meeting for such purpose and shall be filed with the Secretary of the Exchange.

¶ 6021 Notice of Annual Meeting

SEC. 11. Written notice of the annual meeting shall be given to each shareholder entitled to vote thereat, at least ten days prior to the meeting.

¶ 6022 Judges of Election

SEC. 12. In advance of any meeting of shareholders, the Board may appoint judges of election, who need not be shareholders, to act at such meeting or any adjournment thereof. If judges of election are not so appointed, the chairman of any such meeting may, and on the request of any shareholder entitled to vote at such election or his proxy shall, make such appointment at the meeting with respect to the election of the directors by such shareholder. The number of judges shall be one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present and entitled to vote with respect to such directors shall determine whether one or three judges are to be appointed. On request of the chairman of the meeting, or of any shareholder entitled to vote at the election of the directors for which judges have been appointed or his proxy, the judges shall make a report in writing of any challenge or question or matter determined by them, and execute a certificate of any fact found by them. No candidate for office shall act as a judge.

¶ 6023 Special Meetings

SEC. 13. Special meetings of the shareholders may be called at any time by the President, or the Board of Directors, or shareholders entitled to cast at least one fifth of the votes which shareholders are entitled to cast with respect to a particular matter at such meeting. At any time, upon written request of any person or persons who has duly called a special meeting, it shall be the duty of the Secretary to fix the date of the meeting, to be held not more than sixty days after the receipt of the request, and to give notice thereof. If the Secretary shall neglect or refuse to fix the date of the meeting and give notice thereof, the person or persons calling the meeting may do so.

¶ 6024 Business Transacted at Special Meeting

SEC. 14 Business transacted at a special meeting shall be confined to the original purpose stated in the written notice of such meeting and matters germane thereto, unless notice of an enlarged purpose is given to shareholders not present at such meeting in person or by proxy who are entitled to vote thereon, or unless all shareholders entitled to vote are present in person or by proxy and consent to enlarge such original purpose.

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¶ 6025 Notice of Special Meetings

SEC. 15. Written notice of a special meeting of shareholders stating the time and place and purpose thereof, shall be given to each shareholder entitled to vote thereat at least five days before such meeting, unless a greater period of notice is required by statute in a particular case.

¶ 6026 Shareholder Lists

SEC. 16. The officer or agent having charge of the transfer books shall make at least ten days before each meeting of shareholders, a complete list of the shareholders of the Exchange, arranged in alphabetical order, with the address of and the number of shares held by each, which list shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in this Commonwealth, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book, or to vote in person or by proxy, at any meeting of shareholders.

¶ 6027 1985 Annual Election and Nominations

SEC. 17. Notwithstanding anything in the By-Laws, in 1985 the Board of Directors shall determine the dates for the first annual meeting of shareholders and submission of nominations for directors six months from the date of commencement of trading in the Eurodollar option contract on the Exchange.

ARTICLE IV

Directors

¶ 6031 Authorization

SEC. 1 The business and affairs of the Exchange shall be managed by its Board of Directors.

¶ 6032 Composition of Board of Directors

SEC. 2. (a) The number of directors of the Exchange shall be fifteen, all of whom shall be citizens of the United States.

(b) The Chairman and the two Vice Chairmen of the Board of Governors of PHLX, the President of PHLX, and the President of the Exchange shall be nominated and elected as ex-officio directors. The Chairman and the two Vice Chairmen of the Board of Governors of PHLX shall assume office on the Board of Directors of the Exchange on such date as such person is elected to office on the Board of Governors of PHLX and qualify for such office.

The Chairman of the Board of Governors of PHLX shall be Chairman of the Board of Directors of the Exchange. An ex-officio director shall serve until his successor is duly elected and qualified or until he becomes ineligible to act as a director as hereinafter provided. An ex-officio director who fails or ceases to maintain the above-described status with respect to PHLX or as President of the Exchange shall automatically become ineligible to act as a director and the office of director held by him shall become vacant without any further action.

(c) The ten remaining directors shall be elected as provided in the By-Laws at the annual meeting of shareholders of the Exchange and each such director shall be elected for a term of one year and until his successor shall be elected and shall qualify under law and the By-Laws.

(d) Of the ten remaining members of the Board of Directors, exclusive of the ex-officio directors, pursuant to Commodity Futures Trading Commission Regulation 1.64

three shall be non-members of the Exchange, and any two shall qualify as commercial interest representatives. In total, the Board of Directors shall be comprised of persons from a variety of membership interests who will meaningfully represent the Exchange's diversity of interests, consistant with Commodity Futures Trading Commission Regulation 1.64(b)(3). Specifically, the directors shall represent both on-floor and off-floor interests. If the numbers required by the foregoing classification of directors are not maintained at any time due to a vacancy or vacancies on the Board of Directors such requirements shall be suspended until the earlier of such time as the vacancy or vacancies is filled pursuant to the By-Laws or the election of directors at the next succeeding annual meeting of the Exchange and their qualification for office, except as otherwise required by Commodity Futures Trading Commission regulations.

(e) The Vice Chairman of the Board shall be the President of PHLX. The Vice Chairman shall report to the Chairman of the Board and, in the absence or incapacity of the Chairman, shall perform all the duties of that office.

(f) Members of the Board of Directors shall be ineligible for service if any of the conditions specified in Commodity Futures Trading Commission Regulation 1.63 (b) (1) through (6) are met. If for such reason any director becomes ineligible for continued service, that director shall be removed in a manner permitted by the By-laws.

Adopted.

July 26, 1990.

Amendment.

October 19, 1993 (93-4).

¶ 6033 Powers of the Board of Directors

SEC. 3. The Board of Directors shall be vested with all the powers necessary for the management of the business and affairs of the Exchange. In addition to all of the power and authority expressly conferred upon it by the Certificate and the By-Laws, the Board of Directors may exercise all such power and do all such lawful acts and things as are not by statute or by the Certificate or the By-Laws directed or required to be exercised or done by the shareholders.

¶ 6034 Meetings Of Directors

SEC. 4. The meetings of the Board of Directors may be held at such place within the Commonwealth of Pennsylvania, or elsewhere, as a majority of the directors may from time to time appoint, or as may be designated in the notice calling the meeting. One or more directors may participate in a meeting of the Board or of a committee of the Board by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

¶ 6035 Regular Meetings

SEC. 5. Regular meetings of the Board of Directors shall be held without notice at such times as the Board of Directors shall determine at the registered office of the Exchange, or at such other place within the Commonwealth of Pennsylvania as shall be determined by the Board of Directors.

¶ 6036 Special Meetings

SEC. 6. Special meetings of the Board of Directors may be called by the President on one hour's notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice upon the written request of a majority of the directors then in office.

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¶ 6037 Quorum

SEC. 7. Except where otherwise specifically provided by the By-Laws or Rules of the Exchange, a majority of all the directors then in office shall constitute a quorum for the transaction of business and actions of a majority of those present at a meeting at which a quorum is present shall be actions of the Board of Directors.

¶ 6038 Written Consent in Lieu of Meeting

SEC. 8. Any action which may be taken at a meeting of the directors may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the directors and filed with the Secretary of the Exchange.

¶ 6039 Compensation

SEC. 9. The Board of Directors may, except as otherwise provided in the Certificate or By-Laws, fix the compensation of directors for their services and a director may also be a salaried officer of the Exchange.

¶ 6040 Vacancies

SEC. 10. Vacancies on the Board, including vacancies resulting from an increase in the number of directors, shall be filled by a majority vote of the directors then in office, although less than a quorum, and each individual so elected and who qualifies therefor shall be a director until his successor is elected by the common shareholders or the voting trustees, as required under the By-Laws, who may make such election at the next annual meeting of the Exchange or at any special meeting duly called for that purpose and held prior thereto, or until his earlier resignation or removal. Where the vacancy results by virtue of a change in status of an ex-officio director as described in By-Law Section 4-2(b), the Board shall elect as an ex-officio director the individual who succeeds to the office of the vacating director.

¶ 6041 Removals

SEC. 11. Any director may be removed with or without cause by vote of a majority of the common shareholders at a meeting duly called for such purpose.

¶ 6042 Resignations

SEC. 12 Any director may resign at any time by submitting his written resignation to the Secretary of the Exchange. Such resignation shall take effect at the time of its receipt by the Secretary of the Exchange unless another time is fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

¶ 6043 Conduct of Meetings

SEC. 13. The Board of Directors may adopt such rules and regulations for the conduct of its meetings as it may deem proper, consistent with the laws of the Commonwealth of Pennsylvania, the Certificate and the By-Laws.

ARTICLE V

Committees

¶ 6051 Committees

SEC. 1. (a) The Standing Committees of the Exchange shall consist of an Admissions Committee, a Business Conduct Committee, a Commodity Floor Procedure Committee, an Executive Committee, a Finance Committee, a Margin Committee and a Nominating Committee. Except as otherwise provided in the By-Laws, each of such committees shall be composed of not less than three individuals, at least one of whom shall be a director of the Exchange.

Unless otherwise specified in the By-Laws, members of such committees may be directors of the Exchange, members or general partners or officers of member organizations of the Exchange or other individuals who are considered to be qualified. The Chairman of the Board and the President of the Exchange shall be ex-officio members of each such Standing Committee.

With respect to the Business Conduct Committee, no person shall serve on that committee who is subject to any of the conditions specified in Commodity Futures Trading Commission Regulation 1.63(b)(1) through (6). Should any member of the Business Conduct Committee thus become ineligible to serve, the chairman of that committee shall remove such member and fill the resulting vacancy.

(b) Except as otherwise specifically provided in the By-Laws, the Standing Committees shall be appointed by the Chairman of the Board of Directors, subject to the approval of the Board of Directors, as promptly as possible after each annual meeting of the Exchange. Each appointee shall serve for one year or until his successor is appointed, until his resignation or removal by a majority vote of the Board of Directors. Subject to like approval, the Chairman of the Board of Directors shall designate the chairman of each such committee.

(c) Each Standing Committee shall assist in the supervision, management and control of the affairs of the Exchange within its particular area of responsibility and interest. Subject always to the control and supervision of the Board of Directors, each Standing Committee shall recommend for adoption and administer the Rules of the Exchange within its particular area of responsibility and interest and shall make such rules as it may deem necessary for the orderly conduct of its business.

(d) In addition to the Standing Committees, the Board of Directors may constitute and appoint by rule or resolution special committees and designate their composition, responsibilities and powers, as well as their chairmen.

(e) Subject always to the control and supervision of the Board of Directors, each Standing Committee, exclusive of the Finance Committee, and each Special Committee shall determine the manner and form in which its proceedings shall be conducted, and may act at a meeting or without a meeting, and through a quorum composed of a majority of all its members then in office, exclusive of ex-officio members. Except as otherwise specifically provided in the By-Laws or Rules, the decision of a majority of those present at a meeting at which a quorum is present, or the decision of a majority of those participating when at least a quorum participates, shall be the decision of the Committee. One or more members of any such committee may participate in any meeting thereof by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(f) In the absence or disqualification of any member of such committee, the following individuals, in the order of their availability, may appoint another qualified individual to act at the meeting in the place of any such absent or disqualified member: (1) the Chairman of the Board of Directors of the Exchange, (2) the President of the Exchange, or (3) the Chairman of the particular committee

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Amendment.
July 26, 1990
October 19, 1993 (93-4).

¶ 6052 Admissions Committee

SEC. 2. The Admissions Committee shall have jurisdiction over the admission of members and member organizations to the Exchange. All applications for admission to membership in the Exchange or for the status of a member organization of the Exchange, all applications for reinstatement of members and member organizations suspended in member responsibility actions and any application for readmission shall be referred to the Admissions Committee for review and action. The Admissions Committee shall also have jurisdiction over the organizational arrangements of member organizations.

¶ 6053 Business Conduct Committee

SEC. 3. The Business Conduct Committee shall have jurisdiction to: (a) monitor compliance with the By-Laws and Rules of the Exchange or any interpretation thereof and the rules, regulations, resolutions and stated policies of the Board of Directors or any committee of the Exchange, by members, member organizations or persons associated with or employed by members or member organizations; (b) inquire into the business conduct and financial condition of members, member organizations or persons associated with or employed by members or member organizations and require detailed financial reports and such other operational reports as it may deem advisable of any member or member organization; (c) authorize the initiation of any disciplinary action or proceeding brought by the Exchange and render a decision in any such action or proceeding; (d) conduct hearings and render decisions in summary disciplinary actions and proceedings; (e) suspend a member or member organization upon its determination that there is a substantial question as to whether a financial emergency exists with respect to such member or member organization; (f) prohibit trading by a member or member organization which is excessive in view of its capital; and (g) impose appropriate sanctions of expulsion, suspension, fine, censure or any other fitting sanction where the Committee finds that a violation within the disciplinary jurisdiction of the Exchange has been committed.

With respect to the composition of the Business Conduct Committee, no person shall serve on that committee who is subject to any of the conditions specified in Commodity Futures Trading Commission Regulation 1.63(b)(1) through (6). Should any member of the Business Conduct Committee thus become ineligible to serve, the chairman of that committee shall remove such member and fill the resulting vacancy. In addition, when acting as a major disciplinary committee, pursuant to Commission Regulation 1.64, unless the case is related to decorum or attire, financial requirements or reporting or recordkeeping, and does not involve fraud, deceit or conversion, the Business Conduct Committee shall be comprised at least 50% of persons representing a membership interest other than that of the subject of the disciplinary proceeding and, if the subject of the disciplinary action is a member of the Exchange's Board of Directors or any major disciplinary committee, or whenever any of the rule violations involved pertain to manipulation or attempted manipulation of the price of a commodity, futures contract or option on a futures contract, or to conduct which directly results in financial harm to a non-member of the Exchange, at least one person who is not a member of the Exchange. The committee as a whole shall be comprised of persons who represent a variety of membership interests, pursuant to Commodity Futures Trading Commission Regulation 1.64(c)(4).

Amendment.
October 19, 1993 (93-4)

[The next page is 6019-3.]

¶ 6054 Commodity Floor Procedure Committee

SEC. 4. The Commodity Floor Procedure Committee shall have such authority as is provided in the Rules of the Exchange.

¶ 6055 Executive Committee

SEC. 5. The Executive Committee shall consist of the ex-officio directors and such additional number of individuals as the Board of Directors may authorize who shall be directors of the Exchange. The Executive Committee shall execute and implement policy previously established by the Board of Directors, shall make recommendations concerning policy previously established by the Board of Directors, shall appoint a panel of disinterested individuals to arbitrate any dispute between members and member organizations submitted for arbitration pursuant to the Arbitration Rules of the Exchange and exercise other authority incidental thereto and shall have such other powers and shall perform such other duties as the Board of Directors may delegate to it in writing from time to time.

¶ 6056 Finance Committee

SEC. 6. The Finance Committee of the Exchange shall be the Finance Committee of its parent, PHLX, as constituted in, and with the responsibilities and powers granted in PHLX By-Law Section 10-13 and the supplementary material thereto.

¶ 6057 Margin Committee

SEC. 7. The Margin Committee shall set and alter levels of margin with respect to each commodity futures or option contract traded on the Exchange.

Amendment.

October 19, 1993 (93-4).

¶ 6058 Nominating Committee

SEC. 8. The Nominating Committee shall consist of the individuals specified in By-Law Section 3-6 and shall have such powers and shall perform such duties as are specified therein.

ARTICLE VI

Vacancies Created By Expulsion, Suspension or Termination of Membership

¶ 6061 Office Vacated by Suspension or Expulsion

SEC. 1. Upon the expulsion of a member or his suspension, whether for insolvency or otherwise, any office in the Exchange held by him shall thereupon become vacant.

¶ 6062 Ineligibility Upon Transfer of Membership Share

SEC. 2. Upon a transfer of his membership share, a member shall become ineligible to act as a director of the Exchange and such office, if held by him, shall become vacant unless he continues to be a general partner or officer of a member organization.

¶ 6063 Changes in Status of General Partner or Officer

SEC. 3. A general partner or an officer of a member organization who is not himself a member of the Exchange and who is a director of the Exchange shall become ineligible to act as a director if he ceases to be such a general partner or officer, or if his organization ceases to be a member organization upon the suspension of such member organization. Upon the happening of any such event the office of director held by him shall become vacant.

ARTICLE VII

Rules

¶ 6065 Rules and Regulations

SEC. 1. The Board of Directors may make and from time to time alter, amend and repeal rules relating to and regulating the business and affairs of the Exchange. The Rules of the Exchange, made in accordance with the By-Laws, shall have the same force and effect as though a part hereof. The Board of Directors shall have the power to interpret the Rules adopted pursuant hereto and any and all amendments or changes therein and additions thereto, and any such interpretations so made shall be final and conclusive.

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ARTICLE VIII

Officers

¶ 6067

Officers

SEC. 1. The officers of the Exchange shall be elected by the Board of Directors and shall be a President, one or more Vice Presidents, Secretary, Treasurer and such other officers as the Board of Directors shall authorize from time to time; provided, however, that the President of the Exchange, with the approval of the Board of Directors, may appoint one or more of such other officers as provided in the By-Laws. Any number of offices may be held by the same individual except the offices of the President and Treasurer. It shall not be necessary for the officers to be directors, except that the President shall be a member of the Board of Directors. The Board of Directors shall elect or appoint such agents as it may deem appropriate.

¶ 6068

Compensation

SEC. 2. The salaries of all officers and agents of the Exchange shall be fixed by the Board of Directors.

¶ 6069

Term of Office

SEC. 3. The officers of the Exchange shall hold office for the terms for which they are elected or appointed and until their successors are chosen and have qualified. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Exchange will be served thereby.

¶ 6070

President

SEC. 4. The President shall be the chief executive officer of the Exchange and shall be a member of the Board of Directors. He shall be responsible for general and active management of the business and affairs of the Exchange, and shall see that all orders and resolutions of the Board of Directors are carried into effect, subject, however, to the right of the directors to delegate any specific powers to any other officer or officers of the Exchange. He shall be ex-officio a member of all Standing Committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

Subject to the approval of the Board of Directors, the President may appoint the other officers of the Exchange as provided for in the By-Laws and such additional officers as he may determine are required for the efficient management of the Exchange. Subject to like approval, he may fix their duties, responsibilities and terms of office or employment and he may terminate their terms of office or employment at any time. All such officers shall be responsible to the President for the proper performance of their duties.

The President shall have power to appoint or hire agents and all other employees of the Exchange; to fix the duties, responsibilities and terms of their employment and to terminate their employment at any time.

¶ 6071

Secretary

SEC. 5. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and shall act as clerk thereof, and record all votes of the Exchange and the minutes of all its transactions in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the shareholders and of the Board of Directors as required under the By-Laws, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the seal of the Exchange, and when authorized by the Board of Directors, affix the same to any instrument requiring it.

¶ 6072 Treasurer

SEC. 6. The Treasurer shall have charge of all funds and securities beneficially owned by the Exchange; shall endorse the same for deposit or collection when necessary; and deposit the same to the credit of the Exchange in such banks or depositories as the Board of Directors may authorize. He may endorse all commercial documents requiring endorsements for or on behalf of the Exchange and may sign all receipts and vouchers for payments made to the Exchange. He shall have all such powers and duties as generally are incident to the position of Treasurer or as may be assigned to him by the Board of Directors or by the President.

¶ 6073 Vacancies

SEC. 7. If the office of one or more officers or agents becomes vacant for any reason, the Board of Directors or, subject to the approval of the Board of Directors, the President may choose a successor or successors who shall hold office for the unexpired term in respect of which such vacancy occurred.

ARTICLE IX

Indemnification

¶ 6075 Indemnification

SEC. 1. Any person made, or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate, is or was a director, officer, or employee, or a member of a committee of the Exchange or serves or served any other corporation, partnership, joint venture, trust or other enterprise in any capacity at the request of the Exchange, shall be indemnified by the Exchange and the Exchange may advance his related expenses, to the full extent permitted by law.

ARTICLE X

Share Certificates

¶ 6077 Share Certificates

SEC. 1. The share certificates of the Exchange shall be numbered and registered in the share ledger and transfer books of the Exchange as they are issued. They shall bear the seal of the Exchange and shall be signed by the President and the Secretary or by such other officers as the Board of Directors may decide. All share certificates shall contain such information as is required by law to be stated thereon.

¶ 6078 Transfer of Shares

SEC. 2. Transfers of shares on the record of shareholders of the Exchange shall be made only upon surrender to the Exchange of the certificate or certificates for such shares, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer. No transfer shall be made which is inconsistent with law or the Certificate, By-Laws and Rules of the Exchange and a preferred shareholder shall have no right to transfer or redeem such stock except as provided in the By-Laws and Rules of the Exchange.

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¶ 6079 Record Date for Meetings and Other Purposes

SEC. 3. The Board of Directors may fix a time, not more than fifty days prior to the date of any meeting of shareholders, or the date fixed for the payment of any distribution, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares will be made or go into effect, as a record date for the determination of the shareholders entitled to notice of, or to vote at, any such meeting, or to receive any such distribution or any such allotment of rights, or to exercise the rights in respect to any such change, conversion, or exchange of shares. In such case, only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting or to receive payment of such distribution, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Exchange after any record date fixed as aforesaid. The Board of Directors may close the books of the Exchange against transfers of shares during the whole or any part of such period, and in such case, written notice thereof shall be mailed at least ten days before the closing thereof to each shareholder of record at the address appearing on the records of the Exchange or supplied by him to the Exchange for the purpose of notice. While the stock transfer books of the Exchange are closed, no transfer of shares shall be made thereon. If no record date is fixed for the determination of shareholders entitled to receive notice of, or vote at, a shareholders' meeting, transferees of shares which are transferred on the books of the Exchange within the ten days immediately preceding the date of such meeting shall not be entitled to notice of or to vote at such meeting.

¶ 6080 Lost, Stolen or Destroyed Certificates

SEC. 4. In the event that a share certificate shall be lost, stolen, destroyed or mutilated, a new certificate may be issued therefor upon such terms and indemnity to the Exchange as the Board of Directors may prescribe.

ARTICLE XI

Miscellaneous

¶ 6083 Authority to Sign Checks

SEC. 1. All checks or demands for money and notes of the Exchange shall be signed by such officer or officers as the Board of Directors may from time to time designate.

¶ 6084 Fiscal Year

SEC. 2. The Board of Directors shall have the power by resolution to fix the fiscal year of the Exchange. If the Board of Directors shall fail to do so, the President shall fix the fiscal year.

¶ 6085 Annual Statement of the Exchange

SEC. 3. The President and Board of Directors shall present at each annual meeting a full and complete statement of the business and affairs of the Exchange for the preceding year. Such statement shall be prepared and presented in whatever manner the Board of Directors shall deem advisable and need not be verified by a certified public accountant.

¶ 6086 Method of Giving Written Notice

SEC. 4. Unless otherwise specifically provided, written notice required to be given to any person by statute, the Certificate, By-Laws or Rules of the Exchange may be given to such person either personally or by sending a copy thereof through the mail, or by telegram, charges prepaid, to his address appearing on the books of the Exchange, or supplied by him to the Exchange for the purpose of notice. If notice is sent by mail or by telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such

person. If such notice is of a meeting, it shall specify the place, day and hour of the meeting, and in the case of a special meeting of shareholders, the general nature of the business to be transacted.

¶ 6087 Waiver of Notice

SEC. 5. Unless otherwise specifically provided, any written notice required to be given by statute, the Certificate, By-Laws or Rules of the Exchange need not be given if there is a waiver thereof in writing, signed by the person entitled to such notice, whether before or after the time when notice would otherwise be required to be given. If the notice is of a meeting other than a special meeting of shareholders, neither the business to be transacted at, nor the purpose of, the meeting need be specified in the waiver of notice of such meeting.

ARTICLE XII

Amendments

¶ 6091 Amendment Procedure

SEC. 1. The Board of Directors shall have the power to make, alter, amend and repeal the By-Laws. The powers conferred in this By-Law Section 12-1 on the Board of Directors shall be exercised by the affirmative vote of a majority of the whole Board of Directors at a regular or special meeting, provided notice of any proposed action on the By-Laws is included in the notice of such meeting or if such meeting is held without notice as provided in By-Law Section 4-5, then written notice of any such proposed action shall be provided separately prior thereto.

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