

30. In the event of any member of the Committee other than and excepting the Chairman and Vice-Chairman being absent from three consecutive meetings of the Committee, without leave of the Chairman or, in his absence, the Vice-Chairman, his seat thereon shall be declared vacant. Meetings of the Committee shall be held at such place and at such times as the Committee for the time being shall determine.

31. The Committee shall be elected annually at the annual general meeting by a majority of the members of the Exchange voting either personally present or by proxy and shall hold office until the election of the new Committee at the annual meeting in the following year. A Chairman and Vice-Chairman shall be elected at the annual general meeting and shall hold office until the election of a new Chairman and a new Vice-Chairman at the annual meeting in the following year.

Each such election shall be by ballot and the persons elected shall take office immediately after the close of the annual general meeting at which they are elected. At each general meeting the Chairman, Vice-Chairman, and all other members of the Committee shall retire and be deemed to have vacated office, but each of them shall be eligible for re-election to the office which he has vacated. Any member desiring to be or become a candidate for office must be proposed by one member and seconded by another member, and the nomination must be lodged with the Secretary 21 clear days at least before the day fixed for the annual meeting, otherwise such member shall not be deemed to be nominated.

The names of the retiring members eligible for re-election and of candidates who have been proposed, shall be notified in writing to all members with the notice of the annual general meeting.

32. A member of the Committee shall not at any meeting take any part in any proceedings relating to any complaint concerning such member, or otherwise having reference to the conduct of such member, or relating to any other matter in which such member has a special interest, and such member shall not be entitled to vote at any subsequent meeting of members dealing with any such subject or matter.

33. A member of the Committee shall not take part in any of its meetings pending the investigation of a charge affecting himself.

34. The surviving or continuing members on the Committee notwithstanding any vacancy in their number, may act until the vacancy be filled up.

35. At meetings of the Committee all questions shall be decided by a majority of the members present.

#### *Secretary*

36. The Committee may from time to time appoint a Secretary who shall hold office during their pleasure and at such remuneration as they may from time to time fix.

37. The Committee may appoint a local secretary in any area where the committee considers there is a need. Such local secretary(ies) will undertake local reporting and will be responsible to the Secretary.

38. In the absence of the Secretary from any meeting, or in case of his suspension, the Chairman shall carry out his duties or may appoint another member to do so.

#### *Treasurer*

39. The Secretary shall keep the accounts and act as Treasurer and shall have the custody of all books and papers. He shall present at each annual general meeting a statement of the finances of the Exchange to the end of the previous year, duly audited.

#### *Chairman*

40. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Exchange and of the Committee, but in the event of both being absent the members present shall elect a Chairman for that occasion.

41. The Chairman of any meeting shall have entire control thereof and shall regulate the order and manner in which the business shall be conducted. The decision of the Chairman shall be final in all cases submitted to him.

42. In all cases, at any meeting when on a division the votes are equal, the Chairman shall have a second or casting vote.

43. In the event of any member or members obstructing the business of the meeting or being guilty of any breach of etiquette, of which the Chairman shall be the sole judge, the Chairman shall have power to inflict such fine, not exceeding \$10, as he may deem advisable.

44. The Chairman or his nominee(s) shall have full and absolute power, in the event of a complaint being made or on his own information, which in his opinion justifies such procedure, to call upon any member to produce for his inspection all books, letters, telegrams, or copies thereof, and other documents in his possession relating thereto, and such member shall, without delay, produce them for inspection accordingly.

As soon as the Chairman, or his nominee(s), has completed the inspection, he must report to the Committee forthwith.

#### *Occasional Vacancy*

45. Any occasional vacancy in the Committee, or in the position of Chairman or Vice-Chairman, shall be filled by the Committee.

#### *Power of Committee to Procure Information Relative to Matters Under Investigation*

46. Members and their clerks when required so to by the Committee or any special committee, shall attend any meeting of the Committee and then and there shall give such information as may be in their possession relative to any matter under investigation.

#### *Violation of Rules and Penalties*

47. The Committee shall take cognisance of all violations of the rules, whether in letter or spirit. Any member found by them to be guilty of such violation, or who may fail to comply with any decision or ruling of the Exchange or of the Committee, or who, in the opinion of the Committee is, or has been guilty of conduct unworthy of a member, shall be liable to be fined or suspended, or fined and suspended from membership by resolution of the Committee; or should the matter be of such moment as in their opinion to demand expulsion, the Committee 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 to confirm the Committee's recommendation and expel the offending member, or to deal with him by fine or suspension.

No action whether by way of fine, suspension, or expulsion shall be taken against any member under this rule either by the Committee or by a special general meeting without first giving such member a reasonable opportunity to be heard in his own defence before the Committee or the special general meeting as the case may be, and he may be represented at the hearing by his solicitor or counsel.

48. The Committee for the time being may, in their absolute discretion, and in such manner as they may think fit, notify, or cause to be notified to the public that any member has been expelled, or has become a defaulter, or has been suspended, or has ceased to be a member.

#### *Funds*

49. The Committee shall have full control over the funds of the Exchange and shall pay therefrom all current expenses and outgoings, and any other payments for which they have the authority of the members. All monies received shall be paid into a bank account and all accounts, salaries, etc., shall be paid by cheques drawn on such account.

The Committee may from time to time, at its discretion, borrow for the purposes of the Exchange from any persons, firms, or corporations any sum or sums of money on security of all or any of the property, real or personal, of the Exchange assets and effects, both present and future, either under legal mortgages or charges with powers of sale and other usual powers or by the issue of mortgage debentures, debentures, bonds, obligations, or any other securities of the Exchange, and generally on such terms and conditions as to the rate of interest or otherwise as the Committee thinks fit, and the Committee may also for the purposes of the Exchange borrow money from the bankers of the Exchange on overdraft or otherwise, with or without security. It shall not be necessary for any intending lender to see or enquire as to the purposes or objects for which moneys borrowed are required.

50. The Committee shall invest the funds as they may in their absolute discretion think advisable, and shall have power to sell and vary investments.

51. Cheques drawn on or against any funds of the Exchange shall bear the signatures of the Secretary or Acting-Secretary and of one member of the Committee or the signatures of any two members of the Committee.

52. The members of the Committee and their respective executors, and administrators shall be at all times indemnified out of the assets of the Exchange from and against all damages, costs, charges, and expenses paid or incurred by