

shall remain responsible until notice of such cancellation has been given to other members at the next scheduled official trading meeting.

- 12.06 Application for an authorised clerk shall be made to the Secretary in the following form:

We hereby apply to have our clerk admitted to the official trading meetings of the exchange, to transact business on our behalf upon the terms of and subject in all respects to its rules, regulations and bylaws.

We hereby agree to be responsible for and bound by all contracts he may make until such time as his authorisation is cancelled.

- 12.07 Where a firm does not have an authorised clerk and its members are unable because of some special reason such as illness, injury or unavoidable absence to attend calls, the Chairman may on the application of the firm concerned grant temporary permission for a clerk to attend calls on its behalf, for such period as may be necessary under the circumstances.

- 12.08 The clerk concerned shall meet all the eligibility requirements set out in bylaw 12.04 above and the firm shall be bound in all ways as if it had made application under bylaw 12.06.

13.0 Subscriptions and Levies.

- 13.01 All members shall be required to pay an annual subscription, the amount of which shall be determined by the ordinary members in general meeting.

- 13.02 The subscription may include a levy on members and shall be payable in such manner and on such dates as the Committee may from time to time determine.

- 13.03 The Committee shall also be empowered to levy members on such basis and for such amounts as may from time to time be necessary to contribute to the running of the exchange or to meet any extraordinary expense provided that any such levy may be modified or rejected by the members in any general meeting.

- 13.04 Any member or firm employing an authorised clerk shall be required to pay a separate subscription for each clerk so employed.

- 13.05 The amount of this subscription shall be determined at the same time as are the subscriptions of members and shall be payable at such times and in such manner as the Committee shall decide.

- 13.06 All subscriptions levies or installments thereof are due and payable on the date specified by the Committee.

- 13.07 Where any portion of a subscription or levy is payable and is not paid within one calendar month of the due date a penalty of 10 percent of the amount in arrears shall automatically become payable in addition to the amount in arrears.

- 13.08 If such outstanding sum is not paid within a further calendar month from the date of imposition of the penalty, the member in arrears shall be thereupon suspended from membership.

- 13.09 The Chairman shall then by notice in writing advise the member that his failure to pay all sums then in arrears within one calendar month of the date of such notice, shall be deemed to constitute his resignation from membership of the exchange.

- 13.10 Where a new member is elected or an authorised clerk is admitted during the first quarter of a financial year, his firm shall be liable to pay the full annual subscription for that year.

- 13.11 In each succeeding quarter, this liability will reduce by an amount equal to one quarter of the annual subscription for that year so that if he is elected or admitted in the final quarter of that financial year the liability shall be an amount equal to one quarter of the annual subscription for that year.

14.0 General Meetings

- 14.01 The financial year of the exchange shall end on the 30th day of September in each year and an Annual General Meeting of members shall be held no later than the 15th day of December of that same calendar year.

- 14.02 The business of the Annual General Meeting shall be to receive from the Committee an income and expenditure account and balance sheet duly audited showing the financial position of the exchange, to elect a Committee and officers for the ensuing year, to appoint an auditor, and to consider any other business that may under these bylaws be properly dealt with.

- 14.03 The Committee shall fix the date of the Annual General Meeting and shall give members 14 days' notice thereof.

- 14.04 At any Annual General Meeting after all business herein provided for has been considered, it shall be competent for any member to bring under the notice of the meeting

any business or matter within the objects or purposes of the exchange and to give notice of any motion relating thereto he proposes to move at a future General Meeting. A special General Meeting may be called by the Committee

- 14.05 (a) at any time on its own resolution
(b) on receipt of a requisition addressed to the Secretary requesting it to do so.

Such a requisition shall state the business for which the meeting is required and shall be signed by at least 5 ordinary members.

- 14.06 If the meeting requested shall not have been convened within 7 working days of the date on which the Secretary received the requisition, then any 5 ordinary members may themselves convene a meeting by giving notice in the same manner as is provided for calling a General Meeting.

- 14.07 Notice of a General Meeting of the exchange shall be given to all members at least 48 hours prior to the date of a special General Meeting and at least 14 days prior to the date of the Annual General Meeting.

The notice convening any General Meeting shall specify the place, day and hour of the meeting and the general nature of the business to be considered.

- 14.08 Delivery of the notice to a member shall be deemed to have occurred on the date on which such notice is placed in the members' delivery box or on the day following the date on which such notice is mailed to a member.

- 14.09 At a Special General Meeting no other business shall be transacted except that stated in the notice convening the meeting and no resolution shall be passed or other business transacted which is not included within the objects and purposes for which the meeting is convened.

- 14.10 No amendment shall be allowed upon any resolution contained in the notice convening a Special General Meeting unless in the opinion of the Chairman of the meeting the amendment is either directly pertinent to the original resolution or does not substantially alter its character and purpose.

- 14.11 Subject to bylaw 14.13 the quorum for any general meeting of members shall be one-quarter of the ordinary members of the regional exchange provided that there must be members present from no fewer than 3 firms.

- 14.12 In the event of there not being a quorum present at the time appointed for any Annual General Meeting, the Chairman or in his absence the Vice-Chairman or in the absence of any other office-bearer, the Secretary shall adjourn the meeting to such day and time within the next ensuing 7 days as he may determine. Notification of the adjournment of such meeting stating the date and time to which the meeting is adjourned shall forthwith be given by the Secretary to all members in the same manner as for General Meetings.

- 14.13 Where any General Meeting other than an Annual General Meeting has been unable to reach a quorum, the business of that meeting shall then be dealt with by the Committee at its next meeting.

- 14.14 At any General Meeting every ordinary member shall have one vote and except as otherwise provided in these bylaws, all questions shall be decided by a majority of members present and voting.

- 14.15 Any General Meeting shall have power to adjourn from time to time as may be necessary. Whenever an adjournment to a future day has been decided on, notice thereof shall be given in such manner as may be determined by the Chairman of the meeting.

- 14.16 No business shall be transacted at any reconvened meeting other than the business left unfinished when the meeting was adjourned.

- 14.17 A Special resolution of members shall be a resolution passed by a majority of two-thirds of the ordinary members present and entitled to vote at any general meeting of which not less than 14 clear days notice specifying the intention to propose the resolution as a special resolution has been duly given.

- 14.18 Notwithstanding anything to the contrary contained in these bylaws, the Committee may resolve that the voting of any business which would otherwise be transacted at a general meeting of members may be conducted by a postal ballot of such members.

- 14.19 The Committee shall thereupon instruct the Secretary to send out voting papers setting out the resolution or resolutions to be proposed and containing provision for the members to vote for or against each resolution.

- 14.20 The voting papers shall be deemed to have been received by members on the day after the date of sending and shall specify a period within which the duly completed papers are to be returned to the Secretary.

- 14.21 Such period shall be not less than the period of notice required under these bylaws to be given to members of the intention to propose a resolution at a General Meeting.