

replace the same. Such bylaws and all amendments thereto shall, as prescribed by the Act, be published in the *Gazette* and shall come into force upon such publication. In the event of any conflict between any bylaw and any of these Rules or any of the regulations made hereunder then the Rules and regulations shall prevail.

And each regional exchange committee shall have power:

- 9.042 To invest and use the funds of the Exchange under the control of the regional exchange in such manner as the committee shall think fit.
- 9.05 The committee of each regional exchange shall consist of a chairman, a vice chairman and not less than two other members who shall be elected annually and shall hold office until the conclusion of the annual meeting after their election.
- 9.06 Any regional exchange may propose resolutions to be considered at the annual general meeting of members and notice of such resolutions shall be forwarded to the Executive Director no later than 5 weeks prior to the date of the annual meeting.
- 9.07 Should the individual membership of a regional exchange be reduced to less than 7 members, the Board shall take steps to disband such regional exchange and to that end the following provisions shall take effect:
- 9.071 The territory of such regional exchange shall be transferred by the Board to another regional exchange or divided between two other regional exchanges but such transfer shall be subject to the consent of such other regional exchange or exchanges which consent shall in every case be given by a resolution passed by a majority of the members of the regional exchange present in general meeting;
- 9.072 In the event of more than one regional exchange seeking the territory of the regional exchange to be disbanded or some part thereof the dispute shall be resolved by the Board;
- 9.073 Upon the territory of the regional exchange to be disbanded having been transferred or divided as aforesaid, the regional exchange shall for the purpose of the Exchange be deemed thereupon to have ceased to exist but members of the Exchange who belonged to that regional exchange shall nevertheless continue to be members of the Exchange and each such member shall belong to the regional exchange where the member's personal place of business is situated.
- 9.08 The maintenance of a trading floor within the territory of a regional exchange shall be determined only by a majority vote of the members of the regional exchange concerned.
- 9.09 The territory of a regional exchange may be changed by the Board only with the consent of the regional exchange or exchanges directly affected, which shall be given by a resolution passed by a majority of the members of each regional exchange so affected present in person or by proxy at a general meeting thereof.

10.0 General Meetings of Members

- 10.01 The financial year of the Exchange shall end on 31 December and an annual meeting of members shall be held not later than the last day of April in the following year at a place and on a date to be appointed by the Board. Members shall be advised of the place and date of each annual meeting no later than November 30 of the year prior to that in which such annual meeting is to be held.
- 10.02 At the annual meeting of members or any adjournment thereof, the business shall be to receive the report and balance sheet, consider resolutions from the Chairman, the Board, regional exchanges or members, conduct elections to the Board and transact any other business whatever that may be introduced in accordance with these rules and notice

of any resolution to be proposed at the annual meeting shall be given to the Executive Director no later than 5 weeks prior to the date of such annual meeting. All other meetings of members shall be deemed to be special meetings.

- 10.03 At least 21 days' notice shall be given of all annual meetings.
- 10.04 General meetings of members shall be convened on the requisition of the Chairman, the Board or by not less than 10% of those persons who are members of the Exchange at the date on which the requisition is deposited in terms of Rule 10.05.
- 10.05 Every requisition shall be in writing, shall state the objects of the meeting and shall be deposited at the office of the Executive Director.
- 10.06 The Board shall within 7 days of the date of deposit of the requisition convene a meeting to be held within 40 days from the said date. Notice in writing of such meeting shall be sent to all members not later than 21 days prior to the meeting. The accidental omission to send a notice to a member or the non-receipt of a notice by a member shall not invalidate the proceedings of that meeting. The notice shall specify the place, day and hour of the meeting and also the objects of the meeting as specified in the requisition and any other business which the Board may wish to refer to the meeting.
- 10.07 The Chairman shall preside at every general meeting but if he is not present a member appointed by the Board shall preside.
- 10.08 No business shall be transacted at any general meeting unless a quorum of not less than 50% of the members is present in person or by proxy at the time of the commencement of the meeting. If within half an hour of the time appointed for the meeting a quorum is not present the meeting shall be dissolved.
- 10.09 The Chairman may adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice of an adjourned meeting.
- 10.10 No business other than that specified in the notice of meeting shall be transacted at any general meeting except with the consent of the Chairman.
- 10.11 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll shall be demanded by the Chairman or by not less than 5 members. Each member present in person or by proxy shall be eligible to vote and shall have one vote. In the case of an equality of votes the Chairman shall have a second or casting vote. In all cases of dispute doubt or difficulty respecting or arising out of matters or procedure and voting the decision of the Chairman shall be final and binding.
- 10.12 Any member unable to attend any general meeting may vote by proxy. Proxies shall be in the hands of the Executive Director at least 24 hours before the time of the meeting and may be sent by facsimile transmission or by post, courier or any other usual form of delivery.
- 10.13 No person shall hold a proxy to attend and vote on behalf of an individual member unless he is also an individual member. Any director of a company member may hold a proxy to attend and vote for that member.
- #### 11.0 Conduct of Members
- 11.01 Every member shall:
- 11.011 At all times observe proper ethical standards;
- 11.012 Refrain from any action or conduct which might bring discredit to the Exchange and its members or bring the Exchange or members generally into disrepute.