

- 2.5 Except as required by law no Member shall be recognised by the Exchange as holding its membership or any share in the capital of the Exchange upon any trust, and the Exchange shall not be bound by or compelled in any way to recognise (even where it has notice thereof) any equitable, contingent, future or partial interest in any membership or share in the capital of the Exchange or any other rights in respect of any membership or share in the capital of the Exchange, except an absolute right to the entirety thereof in the registered holder.

#### Restrictions on Eligibility

- 2.6 (a) Individuals shall not be eligible to be Trading Members.  
(b) Only individuals shall be eligible to be Local Members.
- 2.7 No person shall be eligible to be a Member where that person, or in the case of a partnership where any of the partners, or in the case of a company where any director of the company, has within a period of five years prior to application for membership been declared bankrupt or been convicted of an indictable offence.

### 3. TRADING RIGHTS

#### Trading Members

- 3.1 A Trading Member shall have the following rights in respect of the trading facilities provided by the Exchange (such rights being referred to in these Articles as a Trading Member's trading rights):
- (a) the right to trade in its own name, free of commission, on the Market, in such manner as the Board may from time to time direct;
  - (b) the right to charge a commission on all business transacted by it on behalf of clients at such rate or rates as it may from time to time consider appropriate;
  - (c) the right to transfer its membership in accordance with Article 18;
  - (d) all other rights conferred on Trading Members by these Articles and the By-Laws in respect of trading in futures and option contracts.
- 3.2 A Trading Member's trading rights shall cease entirely for the duration of any period of suspension of that Member and shall cease permanently in the event of the Trading Member being expelled or otherwise ceasing to be a Trading Member.

#### Affiliate Members

- 3.3 An Affiliate Member shall have the following rights in respect of the trading facilities provided by the Exchange, (such rights being referred to in these Articles as an Affiliate Member's trading rights):
- (a) the right to charge commission on all business transacted by it on behalf of clients at such rate or rates as it may from time to time consider appropriate;
  - (b) the right to transfer its membership in accordance with Article 19;
  - (c) all other rights conferred on Affiliate Members by