

Introducing Broker Member being expelled or otherwise  
ceasing to be an Introducing Broker Member.

#### 4. ADMISSION TO MEMBERSHIP

##### Trading Members

4.1 Admission as a Trading Member shall occur in the  
following manner:

- (a) An applicant for admission as a Trading Member (in this clause 4.1 called 'the Applicant') shall lodge, or caused to be lodged with the Exchange an application in such form and providing such information, as the Board may from time to time require, together with the non-refundable Trading Membership application fee prescribed by the Board. The form shall contain an acknowledgement that the Applicant has perused the Articles of Association and By-Laws of the Exchange and agrees to abide by them. The information to be provided by the Applicant shall include evidence that the Applicant has the power to carry on business as a Trading Member, and in the case of a partnership evidence that the relationship of the partners is satisfactorily defined.
- (b) The Applicant shall also provide evidence that the Applicant has applied to the Clearing House for admission to membership of the Clearing House.
- (c) The Board shall consider the application and may call for such further information as it considers necessary. Any meeting of the Board held for the purpose of approving an application shall only be held on notice in writing of not less than fourteen days given to all members of the Board, and any resolution approving an application for election shall require the affirmative votes of not less than seventy-five per cent of the Board members entitled to receive notice of the meeting at which the application is to be considered. The Board shall not be obliged to hear the Applicant or to furnish any reason for its decision.
- (d) In determining whether to approve an application the Board shall be entitled to consider not only the character, business integrity, financial probity and trading expertise of the Applicant but also the effect of admission of the Applicant in terms of the balance, support and development of the various classes of contract, the degree of accessibility of the Market through the Applicant for both the trade and the public at large, as well as such other matters as the Board may regard as relevant from time to time. Prior to election the Board shall use its best endeavours to ascertain whether the Applicant is of good character and high business integrity.
- (e) If the Board approves an Applicant for Trading Membership then it shall submit the Applicant's name for election at a general meeting of Trading Members provided that the Applicant is nominated by one Trading Member and seconded by another. The nominator and seconder shall speak to the