

application at the election. An Applicant shall not be entitled to attend the general meeting at which his election is to be proposed.

- (f) Any resolution of a general meeting to elect an Applicant shall require the affirmative votes of not less than either:
 - (i) two-thirds of those Trading Members who are present at the meeting in person or by proxy and entitled to vote; or
 - (ii) one-half of all the Trading Members who are entitled to vote;whichever is the greater. Voting shall be by secret ballot.

- 4.2 Following upon election at a general meeting the Applicant shall forthwith lodge with the Secretary:
 - (a) the Trading Membership entrance fee and initial contribution to the Fidelity Fund prescribed by the Board from time to time and such portion of the annual subscription as the Board may determine;
 - (b) a statement of its net tangible assets, its liquid assets and secured creditors, in such form as the Board shall from time to time prescribe, signed by the Applicant or by a partner or director thereof;
 - (c) written confirmation that it has been admitted to membership of the Clearing House.
- 4.3 Trading Membership shall not be effective until the Applicant has complied with clause 4.2.

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Affiliate Members

- 4.4 Admission as an Affiliate Member shall occur in the following manner:
 - (a) An applicant for admission as an Affiliate Member (in this clause and clause 4.5 called the 'Applicant') shall lodge, or cause to be lodged, with the Exchange an application in such form, and providing such information, as the Board shall from time to time prescribe. 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 Applicant shall also pay to the Exchange the non-refundable Affiliate Membership application fee prescribed by the Board. Prior to consideration of the application by the Board, the Secretary shall cause at least seven days' prior notice of the application to be given to all Trading Members.
 - (b) An Applicant must be nominated by a Trading Member and seconded by another Trading Member or an Affiliate Member.
 - (c) The Board shall consider the application and may call for such further information as it deems necessary. A resolution by the Board to approve an Affiliate Member 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.