

- (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 balance, support and development of the various classes of contract, the degree of accessibility of the Market through the Applicant for 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) Where an Applicant is approved by the Board for Affiliate Membership the Applicant shall forthwith lodge with the Exchange the Affiliate Membership entrance fee prescribed by the Board, any initial contribution to the Fidelity Fund prescribed by the Board and such proportion of the annual subscription as the Board may determine, and the membership shall not be effective until such amounts have been so lodged.
- 4.5 The Board shall maintain a register for the purposes of this clause in which shall be entered from time to time particulars of any Affiliate Member which shall have advised the Exchange in writing of its desire to dispose of its Affiliate Membership and requested the Exchange to enter its name in such register. The Board shall not admit any person as an additional Affiliate Member so long as the register discloses that there is any existing Affiliate Member willing to transfer its membership to an eligible Applicant for a sum which in the opinion of the Board (whose decision shall be final) is fair and reasonable.

#### Local Members

- 4.6 Admission as a Local Member shall occur in the following manner:
- (a) An applicant for admission as a Local Member (in this clause and clauses 4.7 and 4.8 called the 'Applicant') shall lodge 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 Local 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) The applicant must be nominated for Local Membership by a Trading Member. That Trading Member (in these Articles called the 'Nominating Member' of that Local Member so long as the nomination shall not have been cancelled) shall provide the Exchange with a legally enforceable