

date at twenty per cent per annum, or at such other rate as may be fixed by the Board from time to time. Should the default not be remedied within a further month of the due date the Board may without further notice terminate the membership of the Local Member.

- (d) There shall be no entitlement to a refund or remission of any portion of the membership entrance fee or of any subscription or levy which has been paid by a Local Member who has ceased for any reason to be a Member or whose trading rights have been suspended, and all fees, subscriptions and levies which have become due by a Local Member who has ceased for any reason to be a Member or whose trading rights have been suspended, but have not been paid, shall remain due notwithstanding such cessation or suspension.

Introducing Broker Members

- 5.4 (a) Introducing Broker Members shall pay, in addition to the application fee, membership entrance fee, annual subscriptions or levies of such amounts, calculated in such manner, as the Board may from time to time think fit. Payment shall be due on such date or dates in each year as the Board may from time to time determine.
- (b) The Board shall have power to impose from time to time initial contributions, annual contributions and levies by way of contribution, to the Fidelity Fund as provided in Article 45.
- (c) The Board shall have power to impose special levies from time to time on Introducing Broker Members for specified purposes, provided such levies have first been approved by a special resolution of the Exchange.
- (d) If an Introducing Broker Member fails to pay any subscription, contribution or levy within one month of the due date its trading rights shall thereupon be suspended until the sum due is paid together with interest from the due date at twenty per cent per annum, or at such other rate as may be fixed by the Board from time to time. Should the default not be remedied within a further month of the due date, the Board may without further notice terminate the membership of the Introducing Broker Member.
- (e) There shall be no entitlement to a refund or remission of any portion of the membership entrance fee or of any subscription or levy which has been paid by an Introducing Broker Member which has ceased for any reason to be a Member or whose trading rights have been suspended, and all fees, subscriptions, contributions and levies which have become due and payable by an Introducing Broker Member which has ceased for any reason to be a Member or whose trading rights have been suspended, but have not been paid, shall remain due and payable by it notwithstanding such cessation or suspension.