

each other, and the Board may make any one or more of such decisions in respect of the Local Member at the meeting. Any member of the Board who has a direct interest in the determination of any issue before the Board shall be excluded from the deliberations of the Board in such determination and shall not be entitled to vote thereon.

Decisions by the Board under this sub-clause such require a seventy-five per cent majority of Board members for the time being entitled to receive notice of meetings of the Board. The Board shall cause an appropriate announcement of its decision to be made to all Members.

- (d) No suspension of trading rights or order not to trade shall be for a term in excess of three months.

- 12.2 (a) Where a Local Member has been fined, or his trading rights have been suspended, or he has been ordered not to trade in a particular futures or option market or markets or in a specific class or classes of contract, or his membership has been terminated, he may by notice in writing call upon the Board to convene an extraordinary general meeting of Trading Members to consider the penalty imposed. The notice by the Local Member must be given within three business days after receipt by the Local Member of notice of the decision of the meeting of the Board at which the penalty is imposed.
- (b) Pending the meeting of Trading Members any suspension or termination or order not to trade may, if so determined by the Board, continue until the meeting of Trading Members, but a Member shall not be required to pay a fine prior to the meeting.
- (c) At such meeting the chairman, or failing him then a representative of the Board, shall provide a summary of the investigations of the Board and the Local Member may address the meeting.
- (d) Any resolution passed at the meeting which has the effect of varying the decision of the Board made in accordance with clause 12.1(c) shall require the affirmative votes of either:
 - (i) not less than two-thirds of those Trading Members who are present in person or by proxy and entitled to vote; or
 - (ii) not less than half of all the Trading Members entitled to vote;
 whichever is the greater. Voting shall be by secret ballot.
- 12.3 Subject to clause 12.2(b), failure by a Local Member to pay a fine within seven days of it being imposed shall result in automatic suspension of his trading rights until the fine is paid in full. If the fine is not paid within three months of the date of imposition then the Board may forthwith terminate his membership. Notwithstanding such termination the Board may pursue payment of the fine by legal action, or accept security therefore, or agree to payment over a period of time.