

- deemed to have resigned;
- (iii) for the purpose of closing out open positions held by the Affiliate Member at his death business may be transacted through another Member at such rate or rates of commission as may be agreed upon between the legal representative of the Affiliate Member and the other Member.
- (c) Where an Affiliate Member is a partnership and those partners who have been approved by the Board are reduced in number below two, notice to the Exchange of such event shall be deemed to be notice of resignation of the partnership as an Affiliate Member, unless application for approval of a new partner or partners pursuant to clause 15.1 is lodged. The Board may suspend the trading rights of the Affiliate Member until the new partner or partners are approved pursuant to clause 15.1.
- (d) There shall be no entitlement to a refund of any portion of the membership entrance fee or of any annual subscription fee paid by an Affiliate Member which resigns.
- (e) The resignation of an Affiliate Member, or transfer of its membership, or termination or suspension of its membership shall not in any way diminish any liability which that Affiliate Member may have to the Exchange or the Clearing House or any other Member arising out of its membership up to the date of cessation or suspension of membership and such liability shall continue to subsist until satisfied or discharged.

Local Members

- 17.3 (a) A Local Member may resign by giving written notice of his intention to do so and upon receipt of the notice by the Exchange, or if expressed to become effective after a period of time then upon expiry of the period referred to in the notice, he shall be deemed to have resigned and shall surrender to the Exchange his certificate of membership.
- (b) Where a Local Member dies his Membership shall immediately cease.
- (c) There shall be no entitlement to a refund of any portion of the membership entrance fee or of any annual subscription fee paid by a Local Member who resigns or otherwise ceases to be a Member.
- (d) The resignation of a Local Member, or termination or suspension of his membership, shall not in any way diminish any liability which he may have to the Exchange or the Clearing House or any other Member arising out of his Membership and up to the date of cessation or suspension of membership and such liability shall continue to subsist until satisfied or discharged.

Introducing Broker Members

- 17.4 (a) An Introducing Broker Member may resign by giving written notice of its intention to do so and upon receipt of the notice by the Exchange, or if