

expressed to become effective after a period of time then upon expiry of the period referred to in the notice, it shall be deemed to have resigned and shall surrender to the Exchange its certificate of membership.

- (b) Where an Introducing Broker 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 Introducing Broker Member, unless application for approval of a new partner or partners pursuant to clause 16.1 is lodged. The Board may suspend the trading rights of the Introducing Broker Member until the new partner or partners are approved pursuant to clause 16.1.
- (c) There shall be no entitlement to a refund of any portion of the membership entrance fee or any annual subscription paid by an Introducing Broker Member which resigns.
- (d) The resignation of an Introducing Broker Member, or termination or suspension of its membership, shall not in any way diminish any liability which that Introducing Broker Member may have to the Exchange 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.

18. TRANSFER OF TRADING MEMBERSHIP

18.1 A Trading Member shall be entitled to transfer its membership subject to the following conditions:

- (a) the Trading Member shall have paid, or made provision satisfactory to the Exchange for the payment of, all monies payable by it, whether actually or contingently, to the Exchange and shall, if so required by the Exchange have complied with all its other obligations under these Articles and the By-Laws;
- (b) the Trading Member shall have given notice in writing of its wish to transfer (herein called "the proposed transfer"), accompanied by an application form completed by the proposed transferee as if it were an applicant for admission as a Trading Member, and the application fee prescribed pursuant to the General By-Laws;
- (c) the proposed transferee shall otherwise have complied with the provisions of clause 4.1 as if they were repeated in full in this clause;
- (d) the proposed transferee shall have been approved by the Board on the same criteria as the Board approves an applicant for admission as a Trading Member;
- (e) an extraordinary general meeting of Trading Members shall have approved the proposed transfer by 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