

- (ii) not less than half of all the Trading Members entitled to vote; whichever is the greater. Voting shall be by secret ballot;
  - (f) the Trading Member shall have agreed to sell and the proposed transferee shall have agreed to acquire the share of the Trading Member in the capital of the Exchange.
- 18.2 A proposed transfer once approved by an extraordinary general meeting of Trading Members shall be implemented within two months of the date of approval, or such further period as the Board may allow, and if not so implemented the approval shall be deemed to have lapsed. Implementation shall occur by way of:
  - (a) written acknowledgement from the two parties that all legal documentation and requirements of both parties in order to complete the transfer have been satisfactorily completed (including documentation and requirements for the transfer of the transferor's share in the capital of the Exchange) being lodged with the Secretary;
  - (b) the approved transferee paying to the Exchange the transfer fee prescribed by the Board;
  - (c) the transferor Trading Member surrendering its certificate of membership and any share certificate held by it to the Exchange.
- 19. TRANSFER OF AFFILIATE MEMBERSHIP
- 19.1 An Affiliate Member shall be entitled to transfer its membership subject to the following conditions:
  - (a) the Affiliate 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 Affiliate Member shall have given notice in writing of its wish to transfer, accompanied by an application form completed by the proposed transferee as if it were an applicant for Affiliate Membership, together with the application fee prescribed pursuant to the General By-Laws;
  - (c) the proposed transferee shall otherwise have complied with the provisions of clause 4.4 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 it approves an applicant for admission as an Affiliate Member.
- 19.2 The Secretary shall cause at least seven days' prior notice of the proposed transfer to be given to all Trading Members.
- 19.3 The Board may impose conditions on any approval and shall not be obliged to give any reasons for imposing any such conditions or refusing to approve a proposed transfer. Any application for approval shall be deemed to have been withdrawn if the conditions imposed by the