

nomination, but if notice of nomination is not given as required by this clause the meeting, so far as election of Directors is concerned, shall stand adjourned until some later date to be fixed by the chairman of the meeting and not less than seven days' notice of the nomination shall be given before any such adjourned meeting may proceed to elect Directors.

- 24.10 Any Director, whether appointed by Trading Members or Affiliate Members, may at any time be removed from office by an ordinary resolution of the Trading Members. Any Director appointed by Affiliate Members may also at any time be removed from office by an ordinary resolution of Affiliate Members.
- 24.11 The Trading Members may by ordinary resolution appoint another person in place of a Director appointed by Trading Members who is removed from office under clause 24.10, and may in the like manner at any time appoint any person to be a Director, either to fill a casual vacancy or, subject to clause 24.2(a), as an additional Director.

Alternate Directors

- 24.12 Each Director shall have power from time to time by notice to the Exchange given in the manner hereinafter provided to appoint any person who is not already a Director to act as an alternate Director in his place, during the absence from time to time of such Director, and the following provisions shall apply to any such alternate Director:
- (a) his appointment may at any time be revoked by notice to the Exchange given by the appointor or by a majority of the other Directors;
 - (b) any notice of appointment or revocation of appointment under this clause shall be given by delivering the same, or by sending the same through the post, or by telegram, cable, facsimile copier, telex or other means of electronic communication in permanently visible form, to the Office;
 - (c) he shall not be remunerated otherwise than out of the remuneration of the Director in whose place he acts;
 - (d) he shall automatically vacate office if and when the Director in whose place he acts vacates office; provided that a Director retiring by rotation and being re-elected shall not for the purposes of this provision be deemed to have vacated office;
 - (e) unless otherwise provided by the terms of his appointment, he shall have the same rights, powers and privileges (including, without limitation, the right to receive notice of all meetings of Directors, the power to sign resolutions of the Directors in accordance with clause 30.7 and the power to witness the affixing of the Seal under clause 34.1) and shall discharge all the duties of, and be subject to the same obligations and other provisions as, the Director in whose place he acts; provided that an alternate Director shall