

Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and, notwithstanding any rule of law or equity to the contrary, no Director shall be disqualified by his office from contracting with the Exchange, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, or from being employed or acting in any capacity professional, directorial or otherwise by or on behalf of the Exchange, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Exchange in which any Director shall be in any way interested, be impeached, affected or avoided, nor shall any Director so contracting or being so interested be liable to account to the Exchange for any profit realised by any such contract or arrangement by reason of the Director holding that office or of the fiduciary relation thereby established.

- (b) Subject to the provisions of sub-clause (c), a Director may vote in respect of any contract or arrangement in which he is interested as aforesaid and be included amongst the Directors present for the purpose of the quorum, and he may attest the affixing of the Seal to any instrument in connection with any such contract or arrangement.
- (c) Any Director who has, or has through the partnership or company with which he is associated, any direct interest in the determination of any matter before the Board relating to the suspension of trading rights, fining, ordering not to trade, termination of membership or expulsion of a Member or the conduct of any partner in or director or employee of a Member, or any person associated or connected with a Member, shall be excluded from the deliberations of the Board in such determination and shall not be entitled to vote thereon.
- (d) A Director shall disclose the nature of his interest as required by Section 199 of the Act but the foregoing provisions of sub-clauses (a) and (b) shall have full force and effect whether or not a Director discloses his interest as required by such section.

Directors' Remuneration

30.10 The Directors shall be paid such remuneration for their services as Directors as may from time to time be determined by the Exchange in general meeting. Such remuneration shall be by a fixed sum and not by a commission on, or percentage of, the profits of the Exchange or of its turnover. The sum so fixed shall be divided amongst the Directors in such proportions and manner as the Directors may determine and, in default of determination, equally. The remuneration shall not be increased except pursuant to a resolution passed at a general meeting of the Exchange where notice specifying the amount of the proposed increase has been given in the notice convening the meeting. The remuneration of