

through the insufficiency or deficiency of title to any property acquired by order of the Board or on behalf of the Exchange, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Exchange shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation thereto, unless the same shall happen through his own wilful default or breach of trust.

42. BY-LAWS

- 42.1 The Board, or the Exchange by special resolution, may from time to time make By-Laws for the purpose of establishing and regulating the trading rights and obligations of Members and other persons having dealings with the Exchange or its Members and for all or any other matters concerning the business of the Exchange or the Clearing House and the Board, or the Exchange by special resolution, may from time to time vary or rescind any By-Law.
- 42.2 Unless otherwise provided in these Articles, or in any existing By-Law, no new By-Law or variation or rescission of an existing By-Law shall take effect until:
- (a) it shall first have been approved at a meeting of the Board; and
  - (b) notice of such By-Law, variation or rescission shall have been given to all Trading Members; and
  - (c) in the case of any new By-Law, variation or rescission which affects any of the following; viz:
    - (i) the commission payable;
    - (ii) the contract size or amount;
    - (iii) tolerance limits above or below the contract size or amount;
    - (iv) the type or quality of the commodity to be delivered pursuant to the contract;
    - (v) the continued entitlement to membership or the trading rights of any Member;it has first been approved by a special resolution of the Exchange.
- 42.3 Unless otherwise provided in these Articles, or in any By-Laws, any new By-Law or variation or rescission of an existing By-Law which affects either liability under a contract where such liability is under the control of the Exchange, or the contract size or amount or the tolerance limits above or below the contract size or amount, or the type or quality of the commodity to be delivered pursuant to the contract shall, if approved, only be and become operative in respect of contracts which are in existence on or after the expiration of three months from the date of such approval.
- 42.4 Unless otherwise provided in clauses 42.2 or 42.3, any new By-Law or variation or rescission of an existing By-Law shall be effective from the date determined by the meeting of the Board or the Exchange, as the case may be, and shall apply to all contracts, whether