

entered into before or after such date.

- 42.5 The Exchange shall cause notice of all new By-Laws and variations and rescissions of existing By-Laws made pursuant to these Articles to be given to all Trading Members and Affiliate Members but failure to give such notice shall not invalidate any new By-Law or variation or rescission, as the case may be, or delay its operation.

43. MINOR BREACHES OF BY-LAWS

- 43.1 The Trading Members may from time to time by special resolution designate:
- (a) any class of breach of any General By-Law or Contract By-Law or any provision of the Facilities Procedures Manual as a minor breach, and such class of minor breach shall thereafter be set out in Part A of the Schedule of Minor Breaches forming part of these Articles; and
 - (b) fines for any such minor breach which may be imposed on a Member at the discretion of the Investigations Committee in accordance with clause 43.3, and such fines shall thereafter be set out in Part B of the Schedule of Minor Breaches.
- 43.2 Subject to clause 43.7 the Investigations Committee shall investigate all allegations of minor breaches in any of the classes of minor breach referred to in Part A of the Schedule of Minor Breaches with a view to determining whether a breach did in fact occur. No breach shall be deemed to have occurred if in the opinion of the Investigations Committee the circumstances giving rise to the allegation were beyond the control of the Member concerned.
- 43.3 Where a Member's conduct is determined in accordance with clause 43.2 to be a breach within any of the classes of minor breaches referred to in Part A of the Schedule of Minor Breaches the Investigations Committee shall in its discretion either:
- (a) reprimand the Member in writing, in which case no fine shall be imposed on the Member; or
 - (b) impose on the Member the fine set out in Part B of the Schedule of Minor Breaches which corresponds to the frequency of the occurrence of the breach;
- and in either case the Investigations Committee shall cause written notice to be sent to the Member and to the Board setting out the details of the nature of the breach and the action taken, including the amount of the fine imposed (if any).
- 43.4 Where the Investigations Committee considers that the circumstances of a breach or alleged breach are such that the Member's conduct should be considered by the Board it shall refer the matter to the Board for its consideration under clause 10.1, 11.1, 12.1 or 13.1, as the case may be. The Board shall thereafter proceed to consider the matter in accordance with which ever of those clauses may be applicable and the provisions of this Article 43 shall in no way limit the powers of the Board in its consideration of the matter.
- 43.5 (a) Where a determination has been made by the Investigations Committee pursuant to clause 43.2