

deemed to have control of another person:

- (a) where the first person, or any related company or companies of the first person, directly or indirectly by any means whatever, holds or beneficially owns twenty per cent or more of the nominal, issued or paid up capital or of the voting power of the other person or of a third person which has control (in terms of this definition) of that other person; or
- (b) where a partner or director of the first person or of any related company of the first person is also a partner or director of the other person; or
- (c) where by reason of any contract, agreement or arrangement of any nature, whether legally enforceable or not, the first person effectively controls the management, or twenty per cent or more of the voting power, of the other person, or is entitled to nominate or appoint one or more directors of the other person.

## 2. MEMBERSHIP

### Classes of Members

2.1 There shall be the following classes of membership of the Exchange:

- (a) Trading Members, each of which shall hold one share in the capital of the Exchange, and shall have the rights, privileges and obligations conferred or imposed on shareholders of the Exchange by law and on Trading Members by these Articles and the By-Laws;
- (b) Affiliate Members, which shall not be shareholders of the Exchange and shall have only the rights, privileges and obligations expressly conferred or imposed on Affiliate Members by these Articles and the By-Laws;
- (c) Local Members, who shall not be shareholders of the Exchange and shall have only the rights, privileges and obligations expressly conferred or imposed on Local Members by these Articles and the By-Laws;
- (d) Introducing Broker Members, who shall not be shareholders of the Exchange and shall have only the rights, privileges and obligations expressly conferred or imposed on Introducing Broker Members by these Articles and the By-Laws.

2.2 Admission to, and expulsion from, any class of membership shall be determined in accordance with these Articles.

2.3 The rights, privileges and obligations attaching to each class of membership shall be as set out in these Articles; provided that unless stated herein to the contrary, such rights, privileges and obligations may at any time be altered by a special resolution of the Exchange.

2.4 Upon making application for membership every applicant shall sign a form acknowledging its awareness and acceptance of these Articles and the By-Laws and agreeing to be bound thereby and by any amendments thereto made in accordance with these Articles.