

20.34 Delete the words "Each regional exchange shall" and replace with "A committee may" on line 1.

Insert the words "an executive of the Exchange and, at the discretion of that committee, one member," after the word "comprising" on line 2.

Delete the words "2 members" on line 2.

20.35 Delete the word "the" and replace with "a" on line 3.

Delete the word "The" and replace with "Such" on line 3.

20.36 Delete the word "The" and replace with "A" on line 1.

20.37 Insert the words "directing it" before "within" on line 2.

Delete the word "the" and replace with "that" at the end of line 2.

20.38 Delete the word "the" and replace with "a" on line 4.

20.41 Delete the word "his" and replace with "that" on line 3.

20.43 Delete reference to "Executive Director" and replace with reference to "Managing Director".

20.44 Delete the words "including the regional exchange" on line 4 in paragraph 4.

Delete the words "and except that reference to the Exchange in rule 20.22 shall be construed as reference to the regional exchange concerned" on lines 5, 6, 7 and 8 in paragraph 7.

20.45 Delete the words "his committee" and replace with "the Board" on line 1.

20.46 Delete the words "regional exchange or" on line 5.

20.47 Delete the words "exchange or any" on the last line.

21.01 Delete and replace with:

"All disputes between members shall be referred for determination to a Vice Chairman nominated by the Board."

21.02 Delete and replace with:

"Where no Vice Chairman is able or willing to act as arbitrator in a dispute, the Board shall nominate another member to act as arbitrator."

21.03 Delete.

21.05 Delete and replace with:

"The provisions of rule 20.07 shall *mutatis mutandis* apply to hearings of disputes as if references therein to the Disciplinary Committee were references to the Board, Vice Chairman or any other member appointed under rule 21.02, as the case may be."

21.06 Delete the words "or committee," and replace with "Vice Chairman or any other member appointed under rule 21.02," on line 1.

21.07 Delete the words "or committee," and replace with "Vice Chairman or any other member appointed under rule 21.02," on line 1.

21.08 Delete the words "or bylaw" on line 5.

22.011 Delete the words "chairman of his regional exchange" and replace with "Chairman" on lines 1 and 2.

22.012 Delete the words "his regional exchange committee" and replace with "the Board" on line 1.

22.014 Delete the words "his regional exchange committee" and replace with "the Board" on line 1.

22.02 Delete and replace with:

"Where a member has been deemed to be a defaulter under rule 22.01, that decision shall be promulgated forthwith by the Chairman to all members."

22.04 Delete the entire second sentence.

22.05 Delete the words "chairman of his regional exchange who shall, if the member reported to have failed to meet his obligations be a member of another regional Exchange, forthwith report the circumstances of the case to the chairman of that exchange" and replace with "Chairman." on lines 4, 5, 6, 7, 8 and 9.

22.06 Delete the words "chairman of a regional Exchange" and replace with "Chairman" on line 1.

Delete the words "of his exchange" on line 2.

Delete the words "the chairman of each regional exchange and" on lines 5 and 6.

22.07 Delete the words "by any regional exchange or" on lines 2 and 3.

Delete the words "regional exchange" and replace with "member" on lines 3 and 4.

Delete the words "of its members" on lines 5 and 6.

23.02 Delete the words "committee of his regional exchange" and replace with "Board," on lines 1 and 2.

Delete the word "chairman" and replace with "Chairman" on line 3.

Delete the word "committee" and replace with "Board," on line 6.

Delete the word "committee" and replace with "Board" on line 7.

23.03 Delete the words "committee of a regional exchange, in addition to the powers conferred by rule 20.44 in respect of rule 20.15" and replace with "Board" on lines 1, 2 and 3.

Delete the words "themselves or their" and replace with "the Board or its" on line 5.

Delete the words "committee on their" and replace with "Board or its" on lines 9 and 10.

23.04 Delete the words "Each regional exchange will appoint an Inspector who shall be a chartered accountant in public practice, and not a member of the Exchange." on lines 1, 2 and 3 and replace with "The Board shall appoint either an individual or an appropriate firm, neither of whom shall be a member of the Exchange, to be or to provide appropriate personnel to carry out the duties of the Inspector of the Exchange. Any individual or firm so appointed shall be a chartered accountant, or a firm of chartered accountants, in public practice."

Delete the words "committee of a regional exchange" and replace with "Board" on lines 3 and 4.

Add the words "or firm of chartered accountants," after "accountant" on line 6.

23.06 Delete the words "The responsibilities of the Inspector are to satisfy himself" and replace with "Each member shall be required to satisfy the Inspector" on lines 1 and 2.

Delete the word "the" and replace with "his" after the word "that" on line 2.

Delete the words "of members" on line 3.

23.07 Delete the words "The Inspector shall be satisfied" and replace with "Each member shall be required to satisfy the Inspector" on line 1.

Delete the words "sharebroking firms," and replace with "his sharebroking firm" on lines 2 and 3.

23.09 Delete the words "an inspector" and replace with "the Inspector" on the last line.

23A.032 Delete the words "an inspector" and replace with "the Inspector" on the last line.

25.01 Delete.

26.03 Delete the word "Exchange" and replace with "Board" on line 4.