

- Representation by Delegates. 2. The Committee shall consist of delegates of the Affiliated Exchanges, each Exchange being entitled to appoint one or more delegates in accordance with the membership from time to time of the Exchange. The maximum number of delegates of each Exchange shall be fixed in manner following :—
One for any number of members up to twenty ;
Two for any number exceeding twenty.
- Exchange to notify its Membership. 3. The Secretary or proper officer of each local Exchange shall supply to the Secretary of the Association not less than fourteen days prior to each Annual Meeting a statement of the the number of Members of such Exchange, and in addition shall from time to time notify the Secretary of the Association as promptly as the circumstances permit of any alteration in the membership of such Exchange.
- Country Members not represented. 4. For the purpose of both Rules immediately preceding but not otherwise a Country Member of an Exchange shall not be deemed to be a Member of an Exchange.
- Exchanges to notify names of Delegates. 5. The Secretary of each Affiliated Exchange shall, prior to the Annual Meeting hereinafter referred to, forward to the Secretary of the Association the names of the delegates of his Exchange to represent such Exchange at such Annual Meeting. The delegates whose names are mentioned in such notice shall be deemed to be the delegates of such Exchange at all meetings of the Committee until the Annual Meeting next following : Provided that such Secretary may notify the Secretary of the Association of the appointment of any new delegate or delegates. No person shall be deemed to be a delegate unless notice of his appointment has been given to the Secretary of the Association in accordance with this Rule.
- Representation by Proxy. 6. Where any affiliated Exchange does not appoint delegates, or where at any meeting of the Association no delegate of an affiliated Exchange attends, then such affiliated Exchange may be represented by proxy. The proxy form must be in favour of a Broker who is a member of an affiliated Exchange. It must be signed by the Secretary of the Exchange which desires to be so represented by proxy, and must be lodged with the Secretary of the Association before the commencement of the meeting.
- Broker to hold one Proxy only. 7. A Member cannot represent by Proxy more than one Exchange.
- How votes counted. 8. Regardless of the number of delegates appointed in accordance with Rule 2, or of the number present at any Meeting of the Committee, the delegate or delegates of any Exchange, or where no delegate of an Exchange is present and the Exchange is represented by proxy, the delegate or delegates or proxy, as the case may be, shall be entitled to exercise one vote for each member of the Exchange so represented.
- Quorum. 9. At all meetings three shall form a quorum : Provided that at least three affiliated Exchanges, two of which must be Metropolitan Exchanges, be represented by delegate or otherwise howsoever in accordance with these Rules.
- President to be Chairman. 10. The Chairman or Vice-Chairman of the Committee respectively shall be the President and Vice-President of the Association elected as hereinafter appearing.
- Secretary and Treasurer. 11. The Committee shall appoint a Secretary and Treasurer, and shall have power to fix the remuneration (if any) attaching to this office, and to determine the length of office or fill a vacancy in such office as it deems fit.
- Minutes to be kept. 12. The Committee shall transact all the business of the Association and cause to be kept proper minutes of its proceedings. It shall have power to appoint sub-committees with such powers, special or general, as the Committee may from time to time and in any particular case determine.
- Annual Meetings. 13. The financial year of the Association shall end on the 30th June, and the Annual Meeting of the Committee shall be held within six months thereafter at a date to be appointed by the President of the Association. At this meeting, or any adjournment thereof, the business shall be to receive the Report and Balance-sheet, elect a President and Vice-President and transact any other business whatever that may be introduced in accordance with these Rules. All other meetings of the Committee shall be deemed to be special meetings.