

14. Fourteen days' notice shall be given of all annual meetings. Notice of Annual Meetings.
15. Save as provided in relation to Annual Meetings and in relation to alteration of Rules, and in relation to a meeting called to deal with a complaint or charge, a Meeting of the Committee shall be convened by the Secretary of the Association giving notice to each Affiliated Exchange of such Meeting, together with, where that course is possible, notice of the business at such meeting to be transacted. Such notice shall be adequate if it is actually received by the affiliated Exchanges, or in the ordinary course of transit by post or telegraph should be received, not less than seventy-two hours before the time appointed for such meeting. In the case of a meeting called to consider a complaint or charge, ten days' notice shall be given to all members of affiliated Exchanges against whom the complaint or charge is made, save only where all such members or Exchanges agree to the business being dealt with on shorter notice. Notice of other Meetings.
16. The Secretary shall convene a meeting of the Committee only on the direction of the President or upon the requisition of two Metropolitan Exchanges or upon the direction of the Executive. Power to convene Meetings.
17. Any Stock Exchange shall be liable to the penalties provided by these Rules for breach thereof if it fails to be represented by delegate or proxy for three consecutive annual meetings of the Committee. Penalty for non-representation.
18. The Committee may from its own members fill any vacancy occurring in the offices of President or Vice-President. Vacancies.
19. Where by these Rules any thing or matter is prescribed to be done by the President of the Association and the President is unwilling or unable to act, such thing or matter may be done by the Vice-President of the Association, or failing the Vice-President, then by the Executive. Vice-President and President.
20. A member of the Committee shall not vote at any meeting on any matter in which he is personally interested, nor be entitled to vote at any subsequent meeting dealing with the matter. No Member to vote where interested.
21. A member of the Committee shall not take part in any of its meetings at which a charge or complaint affecting himself or his firm is being dealt with.
22. Save as in these Rules otherwise provided at Meetings of the Committee all questions shall be decided by a majority of votes (including proxy votes), provided that, in addition to all votes cast by the Chairman as delegate of an Exchange or as holder of the proxy votes of an Exchange, the Chairman shall have a personal casting vote. Chairman has personal vote.

## EXECUTIVE.

23. Anything in these Rules to the contrary notwithstanding, an Executive shall be appointed at each Annual Meeting. Such Executive for the year next following each Annual Meeting shall consist of the President elected at such Annual Meeting, and one Member of each of the three Metropolitan Exchanges other than the Exchange of which the President is a member. Executive constituted.
- In the event of any Member so elected being unwilling or unable to act (as to which the Committee of the Association shall be the sole judge) the Metropolitan Exchange, the Member of which is so unwilling or unable to act, shall appoint another of its Members in the place of such first-mentioned Member.
24. The Executive may exercise all the powers and functions of the Committee not specially reserved to the Committee by these Rules, save as from time to time reserved to the Committee by resolution of the Committee. Powers thereof.
25. There shall be kept by the Secretary of the Association separate Minutes of the business transacted by the Executive. Minutes to be kept.
26. The Executive may transact business at such time and place and upon such notice to its members as the President may from time to time appoint or determine, provided that the Executive shall not be deemed to have passed a valid resolution save with the assent of three of its members. How Executive transacts business.
27. The Executive may, in lieu of meeting to transact business, transact business by letter or by telegram, provided that all business of the Executive so transacted shall be of no effect unless and until the business so transacted is minuted by the Secretary and certified by a member of the Executive as being agreed Alternative method.