

ARTICLE FOUR

OFFICERS

4.01 Appointment of Chairperson, Vice-Chairperson, and other Officers. - From time to time the Board shall by resolution appoint a Chairperson of the Board, and Vice-Chairperson of the Board, both of whom shall be directors. The Board shall also by resolution from time to time appoint a Secretary and a Treasurer, neither of whom need be a member of the Board.

4.02 Chairperson of the Board. - The Chairperson of the Board shall preside at all meetings of the Board and shareholders.

The Chairperson of the Board shall promote the interests of the Corporation and the enforcement of the Rules and By-laws. The Chairperson of the Board shall be ex officio a member of any committee authorized by the Board.

4.03 Vice-Chairperson of the Board. - In the absence or inability or refusal to act of the Chairperson of the Board, or if the Chairperson of the Board cannot or should not preside at a meeting of the Board, the Vice-Chairperson of the Board shall assume all of the duties of the Chairperson of the Board, and in the case of a vacancy in the office of Chairperson of the Board, shall succeed to that office. In case a vacancy shall occur in the office of Vice-Chairperson of the Board, the Board, by resolution, shall fill such vacancy by the appointment to such office of a director who shall serve until the next annual election of the Corporation.

4.04 President - From time to time the Board shall by resolution appoint a President. The President shall hold office until he/she:

- a) becomes a director, officer, or employee of a Clearing Member or an Exchange;
- b) resigns the office and the resignation, if not effective immediately, becomes effective in accordance with its terms; or
- c) is removed from office, with or without cause, by resolution of the Board passed by the vote of at least two-thirds of the directors then in office.

In the absence or incapacity of the President, the Board may, by vote of the directors then in office, delegate the powers and duties of the President to another officer appointed by the Board, until such time as the person holding the office of the President can resume such powers and duties, or until the other officer is otherwise advised by the Board.

4.05 Duties of the President - The President shall be the Chief Executive Officer and the Chief Administrative Officer of the Corporation. Subject always to the authority and direction of the Board, the President shall have and be responsible for the management and direction of the business and affairs of the Corporation.

In the absence or inability or refusal to act of the Vice-Chairperson of the Board, or if the Vice-Chairperson of the Board cannot or should not preside at a meeting of the Board or shareholders, the President shall assume all of the duties of the Vice-Chairperson of the Board until such time as the Vice-Chairperson or Chairperson of the Board can resume such duties as prescribed in the By-laws, or until the President is otherwise advised by the Board.

The President shall perform such other duties as the Board may prescribe by resolution.

- 4.06 Secretary** - The Secretary shall attend and be the Secretary of all meetings of the Board and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings therein. The Secretary shall give or cause to be given, as and when instructed, all notices for meetings to shareholders and directors, and shall perform such other duties as the President may prescribe or the Board may prescribe by resolution.
- 4.07 Treasurer.** - The Treasurer shall cause to be kept full and accurate books of accounts in which shall be recorded all receipts and disbursements of the Corporation. The Treasurer shall render to the Board whenever required an account of all such person's transactions as Treasurer and of the financial position of the Corporation, and shall perform such other duties as the President may prescribe or the Board may prescribe by resolution.
- 4.08 Appointment of Other Officers.** - From time to time, the Board may appoint or remove by resolution one or more other officers, including one or more vice-presidents, assistant secretaries and assistant treasurers to carry out any and all duties specified by the President and the Board. All appointed officers shall be responsible to the President for the proper performance of their duties.
- 4.09 Fidelity bonds.** - The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe by resolution.