

ARTICLE ONE

INTERPRETATION

- 1.01 Definitions.**- In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:
- "Act" - the Canada Business Corporations Act and any act that may hereafter be substituted therefor, as from time to time amended;
- "Articles" - the articles of continuance dated April 7, 1977 continuing the Corporation under the Act, as the same may be amended from time to time;
- "Board" - the Board of Directors of the Corporation;
- "By-laws" - the by-laws of the Corporation, as the same may be amended from time to time;
- "Chairperson of the Board" - the person appointed in accordance with Article Four;
- "Clearing Member" – shall have the meaning provided for in the Rules as amended from time to time;
- "Corporation" - the Corporation incorporated under the Canada Business Corporations Act by letters patent dated September 29, 1975 under the name The Canadian Clearing Corporation for Options Limited, which name was changed to Trans Canada Options Inc. and, subsequently, to Canadian Derivatives Clearing Corporation/Corporation canadienne de compensation de produits dérivés;
- "Exchange" - an exchange whose trades are guaranteed and/or cleared by the Corporation;
- "Future" – shall have the meaning provided for in the Rules as amended from time to time;
- "Option" – shall have the meaning provided for in the Rules as amended from time to time;
- "Rules" - the Rules of the Corporation as the same may be amended from time to time;
- "Secretary" - the person appointed Secretary of the Corporation in accordance with Article Four;
- "Treasurer" - the person appointed Treasurer of the Corporation in accordance with Article Four;
- "Vice-Chairperson of the Board" – the person appointed Vice-Chairperson of the Board in accordance with Article Four.
- 1.02 Interpretation.** - Save as foresaid, words and expressions defined in the Act have the same meanings when used herein, and words importing the singular number include the plural and visa versa; words importing gender include masculine, feminine and neuter genders; words importing persons include individuals, corporations, partnerships, trusts and unincorporated organizations. The headings used in the By-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.
- 1.03 Time** - All times expressed herein are Eastern Time as prevailing in Toronto and Montreal at the time of the event.