

meeting as originally called. The members of the Board of Executives shall act only as a Board of Executives and the individual members shall have no power as such.

(e) *Annual Organizational Meeting.* The Board of Executives shall hold its annual organizational meeting as soon following the organizational meeting of the Board of Directors as practical. Notice of such meeting need not be given.

*Sec. 7. Action by Written Consent.* Any action required or permitted to be taken by the Board of Executives or any committee thereof may be taken without a meeting if all members of the Board of Executives or the committee unanimously consent in writing to the adoption of a resolution authorizing the action.

*Sec. 8. Loss of Qualification.* If a Board of Executives member ceases to meet the requirements for members of the Board of Executives, such Board of Executives member shall be deemed to have tendered his or her resignation for consideration by the Board, and such resignation shall not be effective unless and until accepted by the Board.

*Sec. 9. Failure to Discharge Duties.* A member of the Board of Executives has under the New York Not-for-Profit Corporation Law the duties of an officer of the Exchange. In the event of the refusal or failure of a member of the Board of Executives to discharge his or her duties, or for any cause deemed sufficient by the Board of Executives or the Board of Directors, the Board of Executives or the Board of Directors may, by the affirmative vote of a majority of the entire Board or the entire Board of Executives, remove any such Board of Executives member and declare that office or position to be vacant.

*Sec. 10. Conflict of Interest.* No Board of Executives member shall participate in the deliberation or adjudication of any matter in which he or she is personally interested.

*Sec. 11. Plenary Sessions of the Board and the Board of Executives.* The Board and the Board of Executives shall meet jointly (a "Plenary Session") at least twice each year. The Chairman of the Board shall chair all Plenary Sessions.

## Article VI

### Officers

*Sec. 1. [Titles] Officers.* The officers of the Exchange shall include the Chairman of the Board, the Chief Executive [Vice Chairman, if there be one, one or more Vice Chairmen] Officer, the President, if there be one, the Chief Regulatory Officer, one or more Vice

Presidents (one or more of whom may be designated as Executive Vice Presidents or as Senior Vice Presidents or by other designations), a Secretary, a Treasurer, a Controller and such other officers as the [Chairman] Chief Executive Officer may propose, subject to the approval of the Board. Any office may be occupied by more than one individual. An officer, [other than any Vice Chairman,] if a member of the Exchange at the time of election, shall promptly thereafter dispose of his or her membership by sale or lease, and if by lease, the power to vote must be disposed of by the lease. The Board shall appoint the Chairman, the Chief Executive Officer, and the Chief Regulatory Officer. If the Chairman is neither the Chief Executive Officer nor chosen from among the directors elected by the members, he or she must satisfy the independence criteria for Board membership set forth in Article IV, Section 2 of this Constitution. The President and the officers of the Exchange, [other than the Executive Vice Chairman and the Vice Chairmen,] shall be appointed by the [Chairman] Chief Executive Officer, subject to approval of the Board. Each officer of the Exchange, by his or her acceptance of such office, shall be deemed to have agreed to uphold this Constitution. While no officer of the Exchange shall have any authority to recommend candidates for election to the Board or for appointment by the Board to any committee, the Board or the Nominating & Governance Committee may solicit the input of any Exchange officer at its own initiative and discretion.

[Sec. 2. *Chairman of the Board.* The Chairman of the Board shall be the chief executive officer of the Exchange, responsible for the management and administration of its affairs, and shall be the official representative of the Exchange in all public matters. The Chairman of the Board shall be the presiding officer of the Board and an *ex officio* member of all committees authorized by the Board. The Chairman of the Board may call special meetings of the Board and shall call special meetings of the Board upon the written request of four directors.

*Sec. 3. The Executive Vice Chairman, the President and Officers other than Vice Chairmen.* The Executive Vice Chairman, the President and other officers, other than Vice Chairmen, shall have such functions and responsibilities as the Chairman may from time to time assign, subject to the approval of the Board.]

*Sec. 2. The Chairman.* The Chairman shall preside at all meetings of the Board and of the Board of Executives

and shall decide all questions of order, subject, however, to an appeal to the Board; provided, however, that if the Chairman is also the Chief Executive Officer, he or she shall not participate in executive sessions of the Board. If the Chairman is not the Chief Executive Officer, he or she shall act as liaison officer between the Board and the Chief Executive Officer. In addition to his or her usual duties, the Chairman shall make an Annual Report on the Exchange's activities to a Plenary Session.

*Sec. 3. The Chief Executive Officer.* Subject to the authority of the Board, the Chief Executive Officer of the Exchange shall be responsible for the management and administration of the affairs of the Exchange.

*Sec. 4. [The Vice Chairmen.* Each Vice Chairman of the Board] Chief Regulatory Officer and Other Officers.

(a) *Chief Regulatory Officer.* Subject to the authority of the Board and the Regulatory Oversight & Regulatory Budget Committee, and to the administrative standards and policies established by the Chief Executive Officer made applicable to the Chief Regulatory Officer by the Regulatory Oversight & Regulatory Budget Committee, the Chief Regulatory Officer shall be responsible for the management and administration of the regulatory functions of the Exchange.

(b) *Other Officers.* The President and other officers shall have such functions and responsibilities as the [Board] Chief Executive Officer may from time to time assign[.], subject to the approval of the Board, and, in the case of senior regulatory personnel, subject to the specific oversight and control of the Regulatory Oversight & Regulatory Budget Committee.

*Sec. 5. Absence, Inability to Act or Vacancy in Office of the Chairman.* In case of the absence, inability to act or vacancy in office of the Chairman of the Board, such other person or persons as the Board, by the affirmative vote of a majority of the entire Board, may designate shall assume all the functions and discharge all the duties of the Chairman.

*Sec. 6. Removal.* Any officer of the Exchange [approved by the Board may be removed, either with or without cause, at any time by the Chairman subject to approval by the Board. The Chairman] may be removed, either with or without cause, by the affirmative vote of a majority of the entire Board.