

Sec. 9. *Other Charges.* In addition to the fees and charges provided for or authorized by Sections 1, 4 and 5 of this Article, the Board may from time to time fix and impose such other charge or charges upon members and member organizations as are authorized by this Constitution; provided, however, that any such charge or charges imposed upon member organizations shall be measured by the number of, the value of, or the commissions or net commissions on, transactions effected on the floor of the Exchange or transactions in securities admitted to dealings on the Exchange regardless of the market in which such transactions are effected.

Article XI

Arbitration

Sec. 1. *Controversies Arbitrated.* Any controversy between parties who are members, allied members or member organizations and any controversy between a member, allied member or member organization and any other person arising out of the business of such member, allied member or member organization, or the dissolution of a member organization, shall at the instance of any such party be submitted for arbitration in accordance with the provisions of this Constitution and such rules as the Board may from time to time adopt.

Sec. 2. *Arbitration Rules.* All arbitration proceedings shall be conducted in accordance with, and before arbitrators selected as provided by, such rules as the Board shall from time to time adopt.

Sec. 3. *Power to Decline Use of Arbitration Facilities.* The Board may decline in any case to permit the use of the arbitration facilities of the Exchange and may delegate such power.

Article XII

Indemnification

Sec. 1. *Indemnification.* Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or intestate, is or was a director or officer of the Exchange or a member of the Board of Executives or serves or served any other corporation, or any partnership, joint venture, trust or other enterprise, in any capacity at the request of the Exchange, shall be indemnified by the Exchange, and the Exchange may advance his or her related expenses, to the full extent permitted by law.

Indemnification shall be accorded by the Exchange, and related expenses may be advanced, in respect of members of

any committee authorized by this Constitution or by the Board, the members of the Board of Executives, floor officials, arbitrators, members of the hearing board, trustees of the Gratuity Fund, trustees of the Exchange's Special Trust Fund, employees of the Exchange and directors, officers and employees of any corporation a majority of the stock of which is held by the Exchange to the same extent as provided by law in respect of directors and officers. The foregoing right of indemnification shall not affect any rights to indemnification to which persons other than directors and officers of the Exchange may be entitled by contract or otherwise under law.

Article XIII

(Reserved.)

[Management in an Emergency]

Sec. 1. *Emergency Powers.* Whenever it shall appear to the Board that an emergency exists, other than as provided for in the following Sections of this Article, it may by resolution adopted by a majority of the entire Board delegate all of its powers which may lawfully be delegated, for such period as it may determine, to a special committee, to be composed of three or more directors, at least one-half of whom shall be industry directors. The Board by such resolution may designate one or more industry directors as alternates for the members of such committee who are industry directors of the Exchange and one or more other directors as alternates for the members of such committee who are public directors. Directors so designated may replace any absent member or members for whom they are alternates at any meeting of such committee.

Sec. 2. *Defense Emergency Act.* The provisions of the balance of this Article constitute emergency by-laws under Subdivision 17 of Section 12 of the New York State Defense Emergency Act, as amended. In the event that an attack as herein and therein defined occurs and the New York State Defense Council issues an order applicable to the Exchange authorizing or directing the effectiveness of emergency by-laws of New York corporations, then, notwithstanding any provisions of the certificate of incorporation of the Exchange or the provisions of any of the other Articles of this Constitution or of the rules thereunder, all the rights, powers and duties of the Board shall immediately vest in an emergency committee and continue to be so vested during the period of emergency.

The term "attack" for the purpose of this Article means and includes any attack, actual or imminent, or series of attacks by an enemy or a foreign nation upon the United States causing, or which may cause, substantial damage or injury to civilian property or persons in the United States in any manner by sabotage or by the use of bombs, shellfire, or nuclear, radiological, chemical, bacteriological, or biological means or other weapons or processes.

The term "emergency committee" for the purpose of this Article shall mean a committee of six members composed as provided in Section 3 of this Article.

The term "period of emergency" for the purpose of this Article shall mean the period commencing with the vesting of the powers of the Board in the emergency committee and ending on the date when the New York State Defense Council declares that the period of attack has ended or on such earlier date as may be fixed (a) by the Board in office at the inception of the emergency or (b) by a majority vote of the membership at a special meeting of the members called for the purpose or (c) by the emergency committee. On the date so declared or so fixed all of the committee's powers shall revert to the Board.

If there are any vacancies in the Board on the date the emergency committee's powers are to revert to the Board, the emergency committee may make such provisions as it deems advisable for the election, by the members of the Exchange, of persons to fill such vacancies and may, in connection therewith, fix the time, place and manner of nominating persons to fill such vacancies and the time and place for a special meeting of the members of the Exchange for the purpose of such election.

Sec. 3. *Composition of Emergency Committee.* The emergency committee shall, at the inception of the period of emergency, be composed of the following six directors who are available and able to meet together—the Chairman of the Board, the Executive Vice Chairman, if one is then in office, each Vice Chairman of the Board then in office, the President, if one is then in office, and such number of the industry directors in order of seniority as are necessary to bring the committee up to its full complement of six. If any of the foregoing are not available or able to meet together, vacancies shall be filled from other members of the Board in order of their seniority. If there are not six members of the Board available and able to meet together, vacancies shall be filled in the order of their seniority, from the industry directors who retired