

from the Board at the last annual election. If all of the vacancies cannot be filled from such former directors, they shall be filled in order of seniority, from the industry directors who retired at the next to the last annual election, and so on until there are six such directors or former directors available and able to meet together.

The seniority of a director or former director for the purpose of this Article shall be determined by the length of time he or she has served as a director (including service as Chairman of the Board) whether or not his or her terms of service have been consecutive.

After the emergency committee has been initially constituted as above provided, the committee shall fill any vacancies which occur by appointing directors or former directors of the Exchange, may increase the number of such directors and former directors who constitute the committee, and thereafter may reduce such number, provided the number is not reduced below five. In filling vacancies and in adding members to the committee, seniority shall not control. The emergency committee may remove any member of the committee with or without cause.

In the event that at any time during the emergency there are less than three members of the committee available and able to meet together, the vacancies shall automatically be filled in the same manner as the committee was originally constituted.

**Sec. 4. Meetings of Emergency Committee.** Meetings of the emergency committee shall be held at such times and places as the committee may designate by resolution and special meetings of the committee shall be held on the call of any member of the committee. A member of the emergency committee calling a meeting shall attempt to give notice thereof by making such reasonable efforts as circumstances may permit to notify each committee member of the meeting. Such notification may be oral, written or by publication and specify the purposes thereof. Failure of any member of the committee to receive actual notice of a meeting of the committee shall not affect the power of the committee members present at such meeting to exercise the powers of the emergency committee.

Three members of the emergency committee shall be sufficient to constitute a quorum for any meeting of that committee, and any action taken pursuant to the vote of a majority of the members of the committee present at a meeting shall be deemed to be the action of the committee, even though this Constitution requires a specified

vote by the members of the Board had that action been taken by the Board.

Any action by an emergency committee shall be valid and binding as if taken by the Board if such committee certifies that it is the properly constituted emergency committee even though it may subsequently develop that at the time of such action the committee was not a duly qualified emergency committee.

If the emergency committee elects a person to an office which it believes to be vacant, the acts of such newly elected officer shall be valid and binding although it may subsequently develop that such office was not in fact vacant.]

#### Article XIV

##### [Amendment of the] *Amendments to Constitution*

**Sec. 1. Constitutional Amendments.** The provisions of Articles IV (except for Section 14(b)), V (except for Section 2(a)), VI and XII of the Constitution may be amended or repealed, and new provisions may be adopted, by the affirmative vote of a majority of the entire Board, or by the members of the Exchange who are entitled to vote thereon in accordance with the procedure specified in this Article; provided, however, that no Constitutional amendment that may be approved by the majority of the entire Board without the vote of members may take effect until the expiration of two weeks from the date the proposed Constitutional amendment is first furnished to the members. Notwithstanding the foregoing, the Board may make such changes to such proposed amendment as it may deem necessary or appropriate to carry out the intention of such proposed amendment or to make it conform to other provisions of this Constitution or any applicable federal or state law without the need for a further waiting period. The remaining provisions of this Constitution may be amended or repealed, and new provisions may be adopted, only by the members of the Exchange who are entitled to vote thereon in accordance with the procedure specified in this Article. To the extent any amendment requires amendment of a definition included in Article I, Section 3, such definition as used in the amended section, may be amended in the same manner as the substantive provision containing such definition.

**Sec. 2. Proposing Amendments.** Any member of the Board may propose an amendment to this Constitution. Amendments may also be proposed by the signed petition of not less than one

hundred and seventy-five members of the Exchange (who would be entitled to vote on the proposed amendment) setting forth the proposed amendment and filing the same with the Secretary of the Exchange who shall present it to the Board at its next regular meeting. Any [such] proposed amendment to this Constitution must be presented in writing at a regular meeting of the Board or at a special meeting expressly called for the purpose of receiving it. Upon presentation, every [proposed] amendment *proposed by the members* shall be laid upon the table for at least two weeks and the Secretary of the Exchange shall promptly cause a copy thereof to be delivered to each director.

After any amendment proposed by the petition of members shall have lain upon the table for two weeks the Board shall, at the next regular meeting of the Board, or at a special meeting called for the purpose, and in any event within seven weeks after the proposed amendment has been presented to the Board, direct that it be submitted, with or without the approval of the Board, to the members entitled to vote thereon (or to all members if required by law) at a special meeting of the members called for the purpose.

In the event that any amendment proposed by one or more directors, [is] and approved by the affirmative vote of a majority of the entire Board, *requires the vote of the members*, the Board shall direct that it be submitted to the membership for vote thereon (or to all members if required by law) at a special meeting of the members called for the purpose.

With the notice of special meeting, the Secretary of the Exchange shall furnish a form of proxy [designating not less than three] *which shall designate one or more members of the Exchange [to serve as a proxy committee] as persons authorized to act [for the members] thereunder* at the special meeting. Before submitting any proposed amendment, the Board may make such changes therein as it may deem necessary or appropriate to carry out the intention of such proposed amendment or to make it conform to other provisions of this Constitution or any applicable federal or state law.

**Sec. 3. Quorum.** If a quorum shall not be present, in person or by proxy, at the place and time fixed for a special meeting of the members called pursuant to this Article, the meeting shall be adjourned to reconvene at the same time and place on the day two weeks thereafter or, if the Exchange is not open for business on that day, on the next succeeding business day. If a quorum shall not then be assembled, the meeting