

Section 3.4 Special Meetings

Special meetings of members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Chairman of the Board, the Vice Chairman of the Board or the Board of Directors, and shall be called by the Secretary at the request in writing of 150 voting members, provided that such request shall state the purpose or purposes of the proposed meeting and the day and hour at which such meeting shall be held.

Section 3.5 Notice of Members' Meetings

Unless otherwise prescribed by statute, the Certificate of Incorporation, the Constitution or the Rules, written notice of each meeting of members at which a vote of members is to be taken, stating the date, time and place thereof, and, in the case of special meetings, the purpose or purposes for which such meeting is called, shall be given [delivered] to each member entitled to vote thereat not more than 60 days and at least 10 days before the date of the meeting.

Section 3.6 Quorum and Adjournments

Except as otherwise provided by statute, the Certificate of Incorporation or the Constitution, a majority of the members entitled to vote, when present in person or represented by proxy, shall constitute a quorum at all meetings of members for the transaction of business, provided that in respect to uncontested elections, one-third of the members entitled to vote, when present in person or represented by proxy, shall constitute a quorum. If such quorum shall not be present or represented by proxy at any meeting of members, a majority of the members present in person or represented by proxy at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless otherwise required by statute, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally notified. Nothing in the Constitution shall affect the right to adjourn a meeting from time to time where a quorum is present.

Section 3.7 Voting by Members

With respect to any question brought before a meeting, when a quorum is present, a majority of voting members present in person or represented by proxy shall decide the question, unless

the question is one upon which by express provision of statute, the Certificate of Incorporation or the Constitution, a different vote is required, in which case such express provision shall govern and control. Voting on any question brought before any meeting of members shall be, so far as applicable, in accordance with the procedure provided by Article V of the Constitution for the conduct of the annual election.

Section 3.8 Determination of Members of Record

(a) *The Board of Directors may fix a record date to determine the members entitled to notice of and to vote at a meeting of the members or any adjournment thereof ("Record Date"). The Record Date shall not be more than 60 days nor less than 10 days before the date of the meeting.*

(b) *If no Record Date is fixed by the Board of Directors for a meeting of members, the Record Date for the meeting shall be at the close of business on the day preceding the date on which notice of the meeting is given by the Exchange.*

(c) *A Record Date shall apply to any adjournment of a meeting of members; provided, however, that the Board of Directors may fix a new Record Date for the adjourned meeting.*

Article IV

Nominations

Section 4.1 Nominating Committee

(a) There shall be a Nominating Committee composed of four members who are primarily engaged in business on the floor of the Exchange in the capacity of a member (floor members); two persons [members] who are officers of member organizations that primarily conduct a non-member public customer business (firm members); two persons [members] each of whom directly or indirectly owns and controls (as defined in Section 6.1(a)) one or more memberships in respect of which he acts solely as lessor (lessor members), at least one of whom is not actively engaged in business as a "broker-dealer" or as a "person associated with a broker-dealer" as those terms are defined in the Securities Exchange Act of 1934; and two representatives of the public (public members).

(b) All of the members of the Nominating Committee shall be elected by the voting members of the Exchange. [In the 1999 annual election meeting, one floor member shall be elected for a three year term, and two firm members, two lessor members and two public members shall be elected, one firm

member, one lessor member and one public member for terms expiring at the second annual election meeting following the 1999 annual election meeting, and one firm member, one lessor member and one public member for terms expiring at the third annual election meeting following the 1999 annual election meeting. In the 2000 annual election meeting, one floor member shall be elected for a three year term.] At each [subsequent] annual election meeting, members of the Nominating Committee shall be elected to succeed those whose terms expire, each to serve for a term expiring at the third succeeding annual election meeting and until their successors are duly elected and qualified or until their earlier death, resignation or removal. Elected members of the Nominating Committee shall be ineligible for reelection for a period of three years after their terms expire; provided that this limitation shall not apply to any member of the Nominating Committee whose most recent term on the Nominating Committee was less than three years.

Section 4.2 Nominating Committee Vacancies

Any vacancy occurring among the members of the Nominating Committee may be filled by a qualified person appointed by the Vice Chairman of the Board with the approval of the Board [to hold office until the next annual election meeting, at which time a qualified successor shall be elected to serve the unexpired term, if any, of his predecessor in office]. *The term of any Nominating Committee member so chosen shall be from the date of appointment until the next annual election meeting and until the person's successor is duly elected and qualified or until the person's earlier death, resignation or removal. The remaining portion of the unexpired term of a Nominating Committee member, if any, shall be served by a person elected at the next annual election meeting.*

Section 4.3 Nominating Procedure

[During October of each year the] The Nominating Committee shall hold at least three meetings, at least two of which shall be open to the membership, for the purpose of selecting not less than one nominee for each of the following offices to be voted upon at the following annual election meeting:

(a) Directors to fill expiring terms and vacancies.

(b) Nominating Committee members to fill expiring terms and vacancies.

The Nominating Committee shall select nominees to fulfill the