

requirements of Sections 6.1 and 4.1 of the Constitution with an obligation to have the various interests of the membership represented on the Board and the Nominating Committee, respectively.

Notice of each of the meetings of the Nominating Committee shall be posted on the *Exchange* bulletin board [on the floor of the Exchange].

The Nominating Committee shall post its nominees of Directors and Nominating Committee members on the Exchange bulletin board not later than October 10th, or the first business day thereafter if October 10th is not a business day.

Section 4.4 Replacement Nominees

In the event any nominee named by the Nominating Committee withdraws or becomes ineligible, the Nominating Committee may select an additional qualified nominee to replace the withdrawn or ineligible nominee, and it shall select an additional qualified nominee if, as a result of the withdrawal or ineligibility, there is not at least one nominee for each of the offices to be elected.

Section 4.5 Nomination by Petition

Nominations of candidates for election to the Board or the Nominating Committee may be made by petition, signed by not less than 100 voting members of the Exchange and filed with the Secretary no later than 5:00 p.m. (Chicago time) on the Monday preceding the 1st Friday in November, or the first business day thereafter in the event that Monday occurs on a holiday.

Section 4.6 Posting of Names of Nominees

Names of nominees and replacement nominees selected by the Committee and nominees named by petition shall, immediately following their selection, be given to the Secretary who shall promptly post them upon the *Exchange* bulletin board.

Section 4.7 Qualifications of Nominees

Candidates for election to the Board or the Nominating Committee, whether nominated by the Nominating Committee or by petition, shall be eligible for election in any of the categories for which they qualify both at the time of their nomination and at the time of their election. The sole judge of whether a candidate satisfies the applicable qualifications for election to the Board or the Nominating Committee in a designated category shall be the Nominating Committee in the case of candidates nominated by that

Committee, and shall be the Executive Committee in the case of candidates nominated by petition, and the decision of the respective committee shall be final.

Section 4.8 Qualifications of Nominating Committee Members

Following election or appointment to the Nominating Committee, each Nominating Committee member must continuously satisfy the applicable qualifications for service on the Nominating Committee. The sole judge of whether a Nominating Committee member satisfies the applicable qualifications for service on the Nominating Committee shall be the Board of Directors. Notwithstanding the foregoing, a member of the Nominating Committee who fails to maintain the applicable qualifications will be allowed 45 days from the date when the Board determines the Nominating Committee member is unqualified in which to requalify. During any such period up until the time when the Nominating Committee member requalifies, the Nominating Committee member shall be deemed not to hold office and the seat formerly held by the Nominating Committee member shall be deemed to be vacant for all purposes. The Board of Directors shall be the sole judge of whether the Nominating Committee member has requalified.

Section 4.9 Removal of Nominating Committee Members

In the event of the refusal, failure, neglect, or inability of any Nominating Committee member to discharge that person's duties, or for any cause affecting the best interests of the Exchange, the sufficiency of which the Board of Directors shall be the sole judge, the Board shall have the power, by the affirmative vote of at least two-thirds of the Directors then in office, to remove that Nominating Committee member from the Committee.

Article V

Conduct of Annual Election

Section 5.1 Election Committee

The Vice Chairman of the Board, with the approval of the Board, shall appoint not less than three tellers, none of whom may be a member of the Exchange or a partner or officer of a member organization, who shall constitute a Committee to conduct the annual election. The Committee shall have authority to decide all questions pertaining to the conduct of the annual election, and its decision shall be final.

Section 5.2 Voting Procedure

(a) Immediately following the expiration of the time within which nominations may be made by petition, the Secretary shall prepare a ballot listing all candidates nominated for offices to be voted upon at the annual election, the order of the listing to be determined by lot. A ballot, a form of proxy, an envelope marked "For Ballot Only" and a return envelope shall be mailed by the Secretary to each member eligible to vote, together with the notice of the annual election. Members may vote, either in person or by proxy, by marking the ballot which shall remain unsigned and sealing the same in the unmarked ballot envelope. Members desiring to vote by proxy shall mail or deliver the sealed ballot, accompanied by a signed proxy card, to the Secretary so that it is received by the Secretary prior to the election. At the election, members voting in person shall deliver their sealed ballot envelopes to at least two members of the Election Committee, who shall keep a list of the members voting and shall place the sealed ballot envelopes in the ballot box. [Following the completion of voting in person, the] The Secretary shall deliver to the Election Committee all of the proxies, each with its accompanying sealed ballot envelope. At least two members of the Election Committee shall check the names of the members voting by proxy on the voting list, file the proxies, and place the sealed ballot envelopes in the ballot box.

(b) *The Exchange may permit electronic submission of ballots and proxies, or implement a confidential electronic voting process, in a form and manner prescribed by the Exchange. The Exchange may modify the procedures in paragraph (a) of this Section to accommodate electronically submitted voting materials and votes.*

Section 5.3 Counting of Ballots

Following the conclusion of the annual election meeting, the Election Committee shall count all of the properly submitted votes. [When all of the ballots properly submitted at the election have been placed in the ballot box, members of the Election Committee shall open the ballot box and the sealed ballot envelopes, and shall count the ballots.] A plurality of the votes shall elect the directors; provided, however, that where a plurality of votes cast would not elect the number of directors from each of the categories specified in Section 6.1, then the specified number of candidates from each of such categories who receive the highest votes among all those candidates in each such