

suspended may remain a Director during the period of suspension unless he is removed pursuant to paragraph (c) of this Section.

(c) In the event of the refusal, failure, neglect or inability of any Director to discharge his 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 such Director and declare his office vacant.

Section 6.4 Filling of Vacancies

Any vacancy in the Board of Directors resulting from a Director ceasing to hold office prior to the expiration of his term may be filled by a person who is qualified to *fill the position on* [serve in the category of] the Board in which the vacancy exists and who is appointed by the affirmative vote of a majority of the Directors then in office[.]. [and] *The term of any Director so chosen shall [serve] be from the date of appointment until December 31st of the year of appointment* [the next annual election meeting] and [until his] *the Director's* successor is duly elected and qualified or *until the Director's earlier death, resignation or removal*. The remaining portion of the unexpired term of a Director, if any, shall be served by a Director elected at such next annual election meeting.

Section 6.5 Quorum

At all meetings of the Board, two-thirds of the number of Directors then in office shall constitute a quorum for the transaction of business, and the vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation, the Constitution or the Rules. If a quorum shall not be present at any meeting of the Board, a majority of the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6.6 Regular Meetings

Regular meetings of the Board shall be held at such time and at such place as shall from time to time be provided by resolution of the Board without notice other than such resolution.

Section 6.7 Special Meetings

Special meetings of the Board may be called by the Chairman of the Board or the Vice Chairman of the Board and

shall be called by the Secretary upon the written request of any 4 Directors. The Secretary shall give at least one hour's notice of such meeting to each Director, either *in person, by mail, messenger, overnight courier, facsimile machine, electronic mail, telephone, or by announcement on the Exchange floor during trading hours on business days*[, or personally, or by mail, telegram or cablegram]. Every such notice shall state the time and place of the meeting which shall be fixed by the person calling the meeting, but need not state the purpose thereof except as otherwise required by statute, the Constitution or the Rules.

Section 6.8 Participation in Meeting

Members of the Board or of any committee may participate in a meeting of the Board or committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such a meeting.

Section 6.9 Informal Action

Unless otherwise restricted by statute, the Certificate of Incorporation, the Constitution or the Rules, any action required or permitted to be taken at any meeting of the Board or of any committee may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or of the committee.

Section 6.10 Interested Directors

No Director shall be disqualified from participating in any meeting, action or proceeding of the Board by reason of being or having been a member of a committee which has made prior inquiry, examination or investigation of the subject under consideration. No Director shall participate in the adjudication of any matter in which he is personally interested, although interested Directors may be counted in determining the presence of a quorum at the meeting of the Board or of a committee which authorizes actions with respect to such matter.

Section 6.11 Annual Report to Members

At each Annual Report Meeting of members, the Board shall present a complete report of the financial condition of the Exchange, including a statement of all receipts and expenditures for the preceding year.

Article VII

Committees

Section 7.1 Designation of Committees

The committees of the Exchange shall consist of an Executive Committee, an Audit Committee, a Compensation Committee, a Floor Directors Committee, and such other standing and special committees as may be provided in the Constitution or Rules or as may be from time to time appointed by the Vice Chairman of the Board with the approval of the Board. Except as may be otherwise provided in the Constitution or the Rules, the Vice Chairman of the Board with the approval of the Board shall appoint the members of all committees and may designate a Chairman and a Vice-Chairman thereof.

Section 7.2 The Executive Committee

The Executive Committee shall consist of the Chairman of the Board, the Vice Chairman of the Board, and at least 4 other persons appointed as provided in Section 7.1, each of whom must be a Director. Not less than 50% of the members of the Executive Committee (excluding the Chairman) shall be public directors. Members of the Executive Committee shall not be subject to removal except by the Board. The Chairman of the Board shall be the Chairman of the Executive Committee. Each member of this Committee shall be a voting member. The members of the Executive Committee shall serve for a term of one year expiring at the first regular meeting of Directors following the annual election meeting in each year. The Executive Committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Exchange, except it shall not have the power or authority of the Board in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the members the sale, lease or exchange of all or substantially all of the Exchange's property and assets, recommending to the members the dissolution of the Exchange or a revocation of a dissolution, or amending the Constitution or Rules of the Exchange.

Section 7.3 The Audit Committee

The Audit Committee shall consist of at least three Directors appointed by the Chairman of the Board with the approval of the Board, the exact number to be determined from time to time by the Board. Not less than 50% of the members of the Audit Committee shall be public directors. Members of the Audit Committee shall not be subject to