

removal except by the Board. The Chairman of the Audit Committee shall be a public director appointed by the Chairman of the Board. The Audit Committee shall have such duties and may exercise such authority as may be prescribed in the Constitution or Rules or by resolution of the Board.

Section 7.4 The Compensation Committee

The Compensation Committee shall consist of the Vice Chairman of the Board, the lessor director, the Chairman of the Financial Planning Committee, one or more off-floor directors, and such number of public directors that will constitute at least 50% of the members of the Committee. The off-floor director(s) and the public directors shall be appointed to the Compensation Committee by the Chairman of the Board with the approval of the Board. Members of the Compensation Committee shall not be subject to removal except by the Board. The Chairman of the Compensation Committee shall be a public director appointed by the Chairman of the Board. The Compensation Committee shall have such duties and may exercise such authority as may be prescribed in the Constitution or Rules or by resolution of the Board.

Section 7.5 The Floor Directors Committee

The Floor Directors Committee shall consist of those Directors who are primarily engaged in business on the floor of the Exchange (whether serving as floor directors or at-large directors), the lessor director as a non-voting member of the Committee, and such other persons as may be appointed as voting or nonvoting members of the Committee by the Vice Chairman of the Board with the approval of the Board. The Vice Chairman of the Board shall be the Chairman of the Floor Directors Committee. The Floor Directors Committee shall have such duties and may exercise such authority as may be prescribed in the Constitution or Rules or by resolution of the Board.

Section 7.6 Other

All other committees shall have such duties and may exercise such authority as may be prescribed for them in the Constitution or Rules or by resolution of the Board.

Section 7.7 Conduct of Proceedings

Except as otherwise provided in the Certificate of Incorporation, Constitution or Rules, or by resolution of the Board, each committee may determine the manner in which its

proceedings shall be conducted. Committees shall keep minutes of their meetings and periodically report their proceedings to the Board of Directors *and appropriate committees of the Board to the extent requested by the Board or Board committee.*

Article VIII

Officers

Section 8.1 Designation; Number; Election

(a) The officers of the Exchange shall be a Chairman of the Board, a Vice Chairman of the Board, a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as the Board may determine. The Chairman of the Board shall be elected by the affirmative vote of at least two-thirds of the Directors then in office exclusive of the Chairman, who shall not vote. Such affirmative vote may also prescribe his duties not inconsistent with the Constitution or Rules and may prescribe a tenure of office.

The Vice Chairman of the Board shall be a director who owns or directly controls his own membership and is primarily engaged in business on the floor of the Exchange in the capacity of a member. He shall be elected by a plurality of members voting at a meeting of the membership held on the *1st business day preceding the 3rd Friday in December of each year [(or if that day is not a business day, on the next succeeding business day)] to serve as Vice Chairman of the Board during the following year. The term of office of the Vice Chairman of the Board shall run from January 1st to December 31st of each year. Provided that the Vice Chairman of the Board remains qualified to serve in that office, he [and] shall serve until the expiration of his term in that office and his successor is duly chosen and qualified or until his earlier death, [or his] resignation or removal. Once a director has held the office of the Vice Chairman of the Board for six months or more of a one-year term and for the next two succeeding one-year terms, the director shall thereafter be ineligible to again hold the office until a period of not less than six months has elapsed during which the director has not held that office. Candidates for the office of Vice Chairman of the Board must notify the Secretary of the Exchange in writing no later than the close of business on November 23rd (or if that day is not a business day, on the next succeeding business day). In the event there is only one candidate, no election need be held,*

and the Board of Directors shall declare the office filled by the sole announced candidate.

The remaining officers of the Exchange shall be appointed by the Chairman of the Board, subject to the approval of the Board, [at the first regular meeting of the Board of Directors held on or after January 1 following each annual election meeting,] each to serve until a successor has been duly chosen and qualified or until the officer's earlier death, [or] resignation or removal.

(b) No officer, other than the Vice Chairman of the Board, shall be a member or affiliated with a member or a broker or a dealer in securities or commodities. Two or more offices may be held by the same person, except the offices of Chairman of the Board and President, Chairman of the Board and Secretary, or President and Secretary may not be held by the same person. The compensation of all officers of the Exchange chosen by the Board shall be fixed by the Board.

Section 8.2 Chairman of the Board of Directors

The Chairman of the Board shall be the chief executive officer of the Exchange, responsible to the Board for the management of its business affairs, and shall be the official representative of the Exchange in all public matters. The Chairman shall not engage in any other business during his incumbency except with approval of the Board, and by his acceptance of the office of Chairman of the Board he shall be deemed to have agreed to uphold the Constitution and Rules of the Exchange. He shall by virtue of his office be a member and presiding officer of the Board of Directors and an ex-officio member, without a right to vote, of all committees, without prejudice to his being specifically appointed as a voting member of any committee.

Section 8.3 Vice Chairman of the Board

The Vice Chairman of the Board shall preside at meetings of the members. Subject to the approval of the Board, the Vice Chairman of the Board may appoint standing and special committees unless the method of appointment is otherwise provided for in the Constitution or Rules or in the resolution of the Board establishing the committee. The Vice Chairman of the Board shall be responsible for the coordination of the activities of all committees, with the exception of committees of the Board, including the Executive Committee, the Audit Committee and the Compensation