

Committee. The Vice Chairman of the Board shall be an ex-officio member, without a right to vote, of all committees, without prejudice to being specifically appointed as a voting member of any committee. In the case of the absence or inability to act of the Chairman of the Board, or in case of a vacancy in the office of the Chairman of the Board, the Vice Chairman of the Board shall exercise the powers and discharge the duties of the Chairman of the Board.

#### **Section 8.4 Acting Chairman and Vacancy in Office of Chairman**

(a) In the absence or inability to act of both the Chairman of the Board and the Vice Chairman of the Board, the Board may designate an Acting Chairman of the Board. In the absence of such a designation by the Board, the President, or in his absence or inability to act, the senior available Vice-President, shall assume all the functions and discharge all the duties of the Chairman of the Board.

(b) *If a vacancy occurs in the office of Chairman, the Board, by the affirmative vote of at least two-thirds of the Directors then in office, shall fill such vacancy pursuant to Section 8.1(a).*

#### **Section 8.5 Vacancy in Office of Vice Chairman of the Board**

(a) If the Vice Chairman of the Board shall cease to satisfy the requirements for election to that office, *of which failure the Board of Directors shall be the sole judge*, he shall thereupon cease to hold his office and such office shall become vacant, provided that if his membership is suspended he may continue to hold office unless he is removed pursuant to paragraph (a) of Section 8.7.

(b) If a vacancy occurs in the office of Vice Chairman of the Board pursuant to paragraph (a) of this Section or if for any other reason the office becomes vacant, the Board, by the affirmative vote of a majority of the Directors then in office, shall fill such vacancy by the election to such office of a Director then in office who satisfies the requirements for election to such office.

#### **Section 8.6 President**

The President shall be the chief operating officer of the Exchange. The President shall, by virtue of his office, be an ex-officio member, without a right to vote, of all committees other than committees whose membership is limited to directors of the Exchange, without prejudice to his being specifically appointed as a voting member of any committee other than a committee limited to directors. Except

as is otherwise provided in the Certificate of Incorporation, the Constitution or the Rules, the President shall have the power to employ and dismiss employees of the Exchange, and to establish their qualifications, duties, and salaries; he shall [execute] *approve, but may delegate the execution of*, all authorized contracts on behalf of the Exchange and shall perform such other duties as may be prescribed by the Board from time to time. The President shall not engage in any other business during his incumbency as President, *except with approval of the Board*. [and by] By his acceptance of the office of President, he shall be deemed to have agreed and he shall have agreed to uphold the Constitution and Rules. In case of his temporary absence or inability to act he may designate any other officer to assume all the functions and discharge all the duties of the President. Upon his failure to do so, or if the office of President be vacant, the Chairman of the Board or any officer designated by him shall perform the functions and duties of the President. When the President returns or is again able to act, he shall resume his duties.

#### **Section 8.7 Removals**

(a) In the event of the refusal, failure, neglect or inability of the Vice Chairman of the Board 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 exclusive of the Vice Chairman of the Board, to remove the Vice Chairman of the Board and declare such office vacant.

(b) Any officer, other than the Vice Chairman of the Board, chosen by the Board may be removed at any time by the Board, *Chairman of the Board or President* [whenever in its judgment the best interests of the Exchange would be served thereby]; provided, that the Chairman of the Board or the President may be removed only by the affirmative vote of at least two-thirds of the Directors then in office exclusive of the Chairman of the Board, who shall not vote. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

(c) Any vacancies occurring in any office of the Exchange at any time may be filled by the Board for the unexpired term.

#### **Section 8.8 Vice Presidents**

Vice Presidents shall perform the duties prescribed by the Board, [or the] Chairman of the Board *or President*.

#### **Section 8.9 Secretary**

The Secretary shall attend all meetings of members and of the Board; *the Secretary* [and] shall keep official records of *meetings of members at which action is taken and of meetings of the Board* [proceedings thereof]; [he] *the Secretary* shall, in person or by representative, perform like services for the standing and special committees when required; [he] *the Secretary* shall give notice of meetings of members and of special meetings of the Board in accordance with the provisions of the Constitution or Rules or as required by statute; [, he] *the Secretary* shall post all notices which may be required to be posted upon the *Exchange* bulletin board; [he shall collect all monies due the Exchange for assessments, fines, dues, and otherwise, and pay the same to the Treasurer; he] *the Secretary* shall be custodian of the books, records, and corporate seal of the Exchange and attest, upon behalf of the Exchange, all contracts and other documents requiring authentication; [he] *the Secretary* shall perform such other duties as may be prescribed by the Board, [or the] Chairman of the Board *or President*.

#### **Section 8.10 Treasurer**

The Treasurer shall have general charge of the corporate funds and securities and shall keep full accounts of receipts and disbursements in permanent books belonging to the Exchange; *he shall collect all monies due the Exchange for assessments, fines, dues, and otherwise*; he shall deposit all monies and other valuable effects in the names and to the credit of the Exchange in such depositories as may be designated by the Board; he shall disburse the funds of the Exchange as may be ordered by the Board; he shall render to the Board when required by the Board an account of all his transactions as Treasurer and of the financial condition of the Exchange; he shall perform other duties as may be prescribed by the Board, [or the] Chairman of the Board *or President*.

### **Article IX**

#### **Indemnification**

##### **Section 9.1 Indemnification of Directors, Officers and Members of Committees**

The Exchange shall, to the fullest extent permitted by the law, indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, officer or member of a