

BY-LAWS

OF

INTERNATIONAL SWAPS AND DERIVATIVES

ASSOCIATION, INC.

(As Amended through January 2011)

ARTICLE I - OFFICES

The International Swaps and Derivatives Association, Inc. (the "Association"), shall maintain its principal offices in New York, New York. The Association may also have offices at such other places both within and without the State of New York and the United States of America as the Board of Directors may from time to time determine or as the affairs of the Association may require.

ARTICLE II - PURPOSES

The purposes of the Association are as follows:

- a) To promote practices conducive to the efficient conduct of the business of its members in swaps and other derivatives (collectively, "DERIVATIVES"), including the development and maintenance of standard documentation for DERIVATIVES, and to foster high standards of commercial honor and business conduct among its members;
- b) To create a forum for the discussion of issues of relevance to participants in DERIVATIVES transactions and to cooperate with other organizations on issues of mutual concern in order to promote common interests;
- c) To advance international public understanding of DERIVATIVES;
- d) To inform its members of legislative and administrative developments affecting participants in DERIVATIVES transactions; to provide a forum for its members to examine and review such developments; and to represent effectively the common interests of its members before legislative and administrative bodies and international or quasi-public institutes, boards and other bodies;
- e) To encourage the development and maintenance of an efficient and productive market for DERIVATIVES through action in furtherance of the foregoing purposes;
- f) To promote the development and maintenance of sound risk management practices and to create a forum for the discussion of risk management issues; and
- g) To exercise any and all powers in carrying out the Association's purposes that may be conferred upon corporations formed pursuant to the Not-for-Profit Corporation Law of the State of New York or that may be necessary or incidental to the powers so conferred, including, without limitation, the powers enumerated in Section 202(a) of such law; provided, however, that nothing herein shall authorize the Association, directly or

indirectly, to engage in or include among its purposes any activity mentioned in Sections 404(b) through 404(v) of such law or any activity which would constitute a violation of any applicable antitrust or trade regulation law.

ARTICLE III - MEMBERSHIP

SECTION 1. Eligibility. The Association shall have three classes of members. The designation of each such class and the qualifications of the membership of each such class shall be as follows:

- a) **Primary Members.** Every investment, merchant or commercial bank or other corporation, partnership or other business organization that, directly or through an affiliate, as part of its business (whether for its own account or as agent), deals in DERIVATIVES shall be eligible for election to membership in the Association as a Primary Member, provided that no person or entity shall be eligible for membership as a Primary Member if such person or entity participates in DERIVATIVES transactions solely for the purpose of risk hedging or asset or liability management.
- b) **Associate Members.** Any person or entity not eligible for membership in the Association as a Primary Member which provides professional or other similar services to persons eligible to be Primary Members (including, without limitation, law firms, accounting firms and consulting firms) shall be eligible for election to membership in the Association as an Associate Member.
- c) **Subscribers.** Any person or entity (including, without limitation, end users) not eligible for membership in the Association as a Primary Member or Associate Member shall be eligible for election to membership in the Association as a Subscriber.

Primary Members, Associate Members and Subscribers shall have such rights and privileges as are provided in these By-laws and such additional rights and privileges (not inconsistent herewith) as may be provided by resolutions of the Board of Directors. The Board of Directors may further classify members of the Association for purposes of voting, the payment of dues, or for any other purpose deemed appropriate by the Board of Directors, and may from time to time change such classification or the classification of any member.

SECTION 2. Election to Membership. Unless waived by the Board of Directors, any applicant seeking election to any class of membership in the Association shall make written application, in

a form containing information specified by the Board of Directors, to the Secretary of the Association. Upon receipt of such application, the Secretary shall promptly furnish a copy thereof to the Board of Directors or to such committee of the Board of Directors as the Board may from time to time designate. The Board or such committee, as the case may be, shall cause such examination to be made as it deems appropriate to determine whether the applicant is eligible for membership and the appropriate class of membership. Members of the Association shall be elected by a majority vote of the whole Board of Directors.

SECTION 3. Termination of Membership. Any member may terminate its membership in the Association at the end of any calendar year by giving notice in writing to the Secretary, prior to the end of such calendar year, of its intention to resign its membership. Any member may be suspended or removed at any time by a vote of three-fourths of the Directors present at any meeting of the Board of Directors.

ARTICLE IV - DUES AND ASSESSMENTS

SECTION 1. Amount and Time of Payment. Members of each class shall pay initial membership fees and annual dues in such amounts, in such manner and at such times as may from time to time be determined by the Board of Directors. In fixing the amounts of initial membership fees and annual dues payable by any member, or the amount of any special assessment imposed pursuant to Section 2 of this Article IV, the Board of Directors shall endeavor to achieve equity of assessments by considering, among other things, the volume and character of business done by, the size of and the membership class of respective members. Each member shall receive written notice of its requisite amount of initial membership fees and annual dues.

SECTION 2. Special Assessments. Primary Members of the Association shall pay such special assessments as the Board of Directors may from time to time levy in order to defray extraordinary or unusual costs or expenses incurred by or on behalf of the Association, including, without limitation, printing and legal expenses.

SECTION 3. Assessments for Special Projects. The Board of Directors may levy an assessment against a specified member of the Association, or levy pro rata assessments against several specified members for any special projects undertaken for which the Board of Directors deems it appropriate to levy an assessment against such members, provided that no member shall become obligated to pay such an assessment without such member's consent. Payment by a member, in whole or in part, of any such assessment shall constitute such member's consent to such assessment.

SECTION 4. No Refunds. No initial membership fees, annual dues or assessments shall be refunded to any member whose membership terminates or is suspended for any reason.

ARTICLE V - MEETINGS OF MEMBERS

SECTION 1. Annual Meeting. A meeting of the members of the Association for the election of members of the Board of Directors and for the transaction of such other business as may properly come before the meeting shall be held annually at such time and place as may be determined by the Board of Directors.

SECTION 2. Special Meetings. In addition to such special meetings as are provided for by law or by the Certificate of Incorporation, special meetings of the members of the Association may be called at any time by the Board of Directors or by the Chairman of the Board of Directors and may be held at such time, on such day and at such place as shall be designated in the notice of such meeting.

SECTION 3. Attendance. The attendance at a meeting of the members of the Association of an officer, partner, principal or employee of a Primary Member, or of the affiliate through which such Primary Member conducts its business in DERIVATIVES, selected by such Primary Member, or any other person holding a written proxy duly executed by or on behalf of such Primary Member, shall constitute attendance by such Primary Member at such meeting. The attendance at a meeting of the members of the Association of an officer, partner, principal, employee or other designee of an Associate Member, selected by such member, or of the Associate Member shall constitute attendance by such member at such meeting.

SECTION 4. Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of members shall be given either by delivering a notice personally or mailing by first class mail a notice to each member entitled to vote at such meeting. If mailed, the notice shall be directed to the member in a postage-prepaid envelope at its address as it appears in the records of the Association unless, prior to the time of mailing, it shall have filed with the Secretary a written request that notices intended for it be mailed to some other address, in which case the notice shall be mailed to the address designated in such request. Notice of each meeting of members shall be in such form as is approved by the Board of Directors and shall state the purpose or purposes for which the meeting is called, the date and time when and the place where it is to be held, and shall be delivered personally or mailed not more than 50 days before the day of the meeting. Except as otherwise provided by law, the business which may be transacted at any such meeting of members shall consist of and be limited to the purpose or purposes so stated in such notice. No notice need be given of any adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.

SECTION 5. Waiver of Notice. Whenever notice is required to be given under any provision of law or of the Association's certificate of incorporation, as amended from time to time (the "Certificate of Incorporation"), or these By-laws, a waiver thereof in writing or by telex, telegraph, cable or other form of recorded communication, signed by the member entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a member at a meeting of members shall constitute a waiver of notice of such meeting, except when the member attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of members need be specified in any waiver of notice unless so required by the Certificate of Incorporation.

SECTION 6. Organization and Conduct of Meeting. The Chairman of the Board of Directors shall preside at all meetings of the members at which he is present. If the Chairman of the Board shall be absent from any meeting of the members of the Association, one of the Vice Chairmen shall preside at such meeting. In the absence of the Chairman and the Vice Chairmen, a chairman shall be elected by the plurality vote of the Primary Members present to preside at such meeting. The Secretary of the Association or in his absence an individual designated by the person presiding a meeting of the members shall act as secretary of such meeting.

SECTION 7. Order of Business. The order of business at each meeting of members shall be as determined by the person presiding at such meeting or as may otherwise be determined by the vote of a majority of the Primary Members present in person or by proxy and entitled to vote at such meeting.

SECTION 8. Adjournments. Any annual or special meeting of members, regardless of whether the Primary Members attending such meeting shall constitute a quorum, may, by vote of the majority of such Primary Members, be adjourned to a subsequent date.

SECTION 9. Quorum. A meeting of members shall not be organized for business unless a quorum is present. The presence in person or by proxy of not less than one-half of the entire Primary Membership shall constitute a quorum. The presence of Associate Members shall not count toward the existence of a quorum. If a quorum is found to exist at a meeting of members, it shall be deemed to exist until adjournment notwithstanding the withdrawal of enough Primary Members to leave less than a quorum.

SECTION 10. Voting. Each Primary Member shall be entitled to one vote on all matters submitted to a vote of the membership. Except as may be required by law, Associate Members and Subscribers shall not be entitled to vote. A Primary Member's vote may be exercised at meetings by an officer, partner, principal or employee of a Primary Member, or of the affiliate through which such Primary Member conducts its business in DERIVATIVES, selected by such

Primary Member, or any other person holding a written proxy duly executed by or on behalf of such Primary Member, provided that such proxy is received by the Secretary of the Association before the vote or action for which such proxy is executed is taken. Subject to any provision of law, the Certificate of Incorporation, or these By-laws, the affirmative vote of a majority of votes entitled to be cast by the Primary Members present in person or by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Primary Members.

SECTION 11. Consent in Lieu of Meeting. Any action required or permitted to be taken by the Primary Members at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority (or if a greater number is required by law, the Certificate of Incorporation or these By-Laws, such greater number) of the Primary Members entitled to vote with respect to the subject matter thereof, and mailed to, and received by, the Secretary of the Association. Such consent shall have the same force and effect as a vote taken at a properly convened meeting of the members of the Association. A certificate of the Secretary or another officer of the Association with respect to such consent, or a signed copy of such consent (which may be executed in counterparts), shall be filed in the minute book of the proceedings of the members of the Association.

ARTICLE VI - BOARD OF DIRECTORS

SECTION 1. Powers. The management of the property, affairs, business and activities of the Association shall be vested in the Board of Directors, which shall have all powers necessary and proper for the conduct of the Association's business and the advancement of its purposes.

SECTION 2. Qualifications of Directors. Each member of the Board of Directors elected in accordance with the procedures set forth in Section 4(b) of this Article must be an officer, partner, principal or employee of a Primary Member or of the affiliate through which a Primary Member conducts its business in DERIVATIVES. A director, if any, appointed in accordance with the procedures set forth in Section 4(c) of this Article must be the Chief Executive Officer, Executive Vice Chairman, Non-Executive Chairman of Europe or Deputy Chief Executive Officer of the Association or employee of an ISDA Subscriber member that is a non-dealer financial firms whose derivatives-related activity is in connection with investing and trading for the firm's own account or for the account of clients of the firm who are sophisticated investors.

SECTION 3. Number. The number of Directors which shall constitute the whole Board of Directors shall be fixed from time to time by resolution of the Board of Directors, but shall not be less than 3 nor more than 26. Any newly created directorships or any decrease in directorships (other than a directorship described in Section 4(c) of this Article) shall be so apportioned among the classes of directors described in Section 4(a) of this Article as to make all classes as nearly

equal in number as possible. The directors elected in accordance with the procedures set forth in Section 4(b) of this Article and the directors, if any, appointed in accordance with the procedure set forth in Section 4(c) of this Article shall constitute the whole Board of Directors.

SECTION 4. Election and Appointment.

- a) The directors shall be elected or appointed in accordance with the procedures set forth in Sections 4(b) and 4(c) of this Article and the directors elected pursuant to Section 4(b) shall be classified, with respect to the time for which they severally hold office, into two classes which shall be as nearly equal in number as possible, in each case to hold office until their successors are elected and qualified. If the number of directors constituting the whole Board of Directors is changed by the Board of Directors, any newly created directorship or any decrease in the number of directorships shall be so apportioned between the classes as to make both classes as nearly equal as possible; provided, however, that no decrease of the number of directors shall shorten the term of any incumbent director. All directors elected at an annual meeting shall serve until the annual meeting of members held in the second year following the year of their election and until their successors shall be elected and qualified. Directors elected by the Board of Directors pursuant to Section 15 of this Article shall serve for the term provided for in such Section. Any director appointed pursuant to Section 4(c) shall serve a term of one year or as otherwise determined in the resolution of the Board of Directors establishing the appointment of such Director.

- b) The Primary Members of the Association shall elect members of each Board of Directors in accordance with the following procedures. At least 30 days prior to each annual meeting of the members of the Association or each special meeting called pursuant to Section 15 of this Article, the incumbent Board of Directors shall, in the manner provided by Section 1 of Article VII, appoint a nominating committee consisting of members of the Board of Directors to nominate candidates for election to the Board of Directors at such annual or special meeting of members. The members of the nominating committee shall consist of some or all of the directors elected pursuant to this Section 4(b) whose term of office is not expiring at the time of such meeting. The nominating committee shall, by resolution adopted by affirmative vote of a majority of the whole nominating committee, propose for each class of directors a number of candidates for the Board of Directors equal to the number of directors to be elected in each such class at such annual or special meeting. A list of such nominees shall be delivered or mailed to all members of the Association not less than 20 days before the date of the annual or special meeting. Primary Members of the Association may nominate candidates for election as directors in addition to those nominated by the nominating committee by submission of a nominating petition to the Secretary of the Association at least one week prior to such annual or special meeting, provided that the nominating petition relating to any such proposed

nominee shall be effective only if it bears the signatures of persons representing at least seven Primary Members of the Association. At such annual or special meeting, each Primary Member of the Association (or its proxy) shall be requested to vote for a number of nominees equal to the number of directors to be elected. Ballots purporting to vote for a greater number of nominees shall not be counted. In any election of directors pursuant to Section 4(a) or Section 15 of this Article VI, the nominees in each class of directors for which one or more directors are to be elected at such election who are validly nominated under these By-laws and who receive the greatest number of the votes cast among the persons nominated for such class, up to the number of directors to be elected in each such class in such election, shall be deemed elected.

c) In addition to the directors elected in accordance with the procedures set forth in Subsection 4(b), the Board of Directors may, by affirmative vote of a majority of the whole Board of Directors, appoint the one or more of the following as directors of the Association:

(i) The Chief Executive Officer, Executive Vice Chairman, Non-Executive Chairman of Europe or Deputy Chief Executive Officer of the Association by virtue of his or her office in the Association; and

(ii) Up to four 'directors at large' from ISDA Subscriber members that are non-dealer financial firms whose derivatives-related activity is in connection with investing and trading for the firm's own account or for the account of clients of the firm who are sophisticated investors ("Directors at Large").

The Chief Executive Officer, Executive Vice Chairman, Non-Executive Chairman of Europe, Deputy Chief Executive Officer or Directors at Large may be appointed for a term of office as designated by the Board of Directors (subject, in the case of the Chief Executive Officer, Executive Vice Chairman, Non-Executive Chairman of Europe and Deputy Chief Executive Officer, to annual reappointment by each new Board of Directors at its organization meeting), but in no case shall a Chief Executive Officer's, Executive Vice Chairman's, Non-Executive Chairman of Europe's, Deputy Chief Executive Officer's or Director at Large's term of office continue if that individual ceases, for any reason, to be the Chief Executive Officer, Executive Vice Chairman, Non-Executive Chairman of Europe or Deputy Chief Executive Officer of the Association or employee of the ISDA Subscriber member, as applicable. The Board of Directors will not be required to classify the directorship held by the Chief Executive Officer, Executive Vice Chairman, Non-Executive Chairman of Europe, Deputy Chief Executive Officer or any Director at Large as described in Sections 3 and 4(a) of this Article.

SECTION 5. Place of Meetings. Meetings of the Board of Directors may be held at any place, within or without the State of New York and the United States of America, from time to time designated by the Board of Directors.

SECTION 6. Organization Meeting. A newly elected Board of Directors shall meet and organize, and also may transact any other business which might be transacted at a regular meeting thereof, within two months after each annual meeting of members. Such organizational meeting may take place at the same place where such meeting of members took place, without notice of such meeting, or may be held at any other time or place which may be specified in a notice given in the manner provided in or pursuant to Section 7 or 8 of this Article for regular or special meetings of the Board of Directors, or in a waiver of notice thereof

SECTION 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting of the Board of Directors.

SECTION 8. Special Meetings; Notice and Waiver of Notice. Special meetings of the Board of Directors shall be called by the Secretary on the request of the Chairman of the Board or one of the Vice Chairmen or on the request in writing of any two other directors stating the purpose or purposes of such meeting. Notice of any special meeting shall be in form approved by the Chairman of the Board or one of the Vice Chairmen, as the case may be. Notices of special meetings shall be mailed to each director, addressed to him at his residence or usual place of business, not later than five days before the day on which the meeting is to be held, or shall be sent to him at such place by telex, telegraph, cable or other form of recorded communication or be delivered personally or by telephone not later than three days before such day of meeting. Notice of any meeting of the Board of Directors need not be given to any director if he shall sign a written waiver thereof either before or after the time stated therein, or if he shall attend a meeting, except when he attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in any notice or written waiver of notice unless so required by the Certificate of Incorporation or by these By-laws. Unless limited by law, by the Certificate of Incorporation or by these By-laws, any and all business may be transacted at any special meeting.

SECTION 9. Organization of Meetings. The Chairman of the Board shall preside at all meetings of the Board of Directors at which he is present. If the Chairman of the Board shall be absent from any meeting of the Board of Directors, one of the Vice Chairmen shall preside at such meeting, and in the absence of both the Chairman and the Vice Chairmen, then the most senior officer of the Association present, if he is a member of the Board of Directors, shall so

preside unless the Board of Directors shall otherwise provide. If no such officer is present at such meeting, one of the directors present shall be chosen by the members of the Board of Directors present to preside at such meeting. The Secretary of the Association shall act as the secretary at all meetings of the Board of Directors, and in his absence a temporary secretary shall be appointed by the person presiding at the meeting, unless the Board of Directors shall otherwise provide.

SECTION 10. Quorum and Manner of Acting. At every meeting of the Board of Directors a majority but in no event fewer than three of the total number of directors constituting the whole Board of Directors shall constitute a quorum. Except as otherwise provided by law or by the Certificate of Incorporation, or in the case of (i) filling a vacancy on the Board of Directors, (ii) appointing committees, (iii) filling a committee vacancy, (iv) removing an elected officer or (v) amending these By-laws (all of which require the vote of a majority of the whole Board of Directors), the vote of a majority of the directors present at any such meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting, from time to time, until a quorum is present. No notice of any adjourned meeting need be given other than by announcement at the meeting that is being adjourned. Members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by a member of the Board of Directors in a meeting pursuant to Section 10 of this Article shall constitute his presence in person at such meeting.

SECTION 11. Voting. On any question on which the Board of Directors shall vote, the names of those voting and their votes shall be entered in the minutes of the meeting if any member of the Board of Directors so requests at the time.

SECTION 12. Action Without a Meeting. Except as otherwise provided by law or by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing, and the writing or writings (which may be executed in counterparts) are filed with the minutes of proceedings of the Board of Directors or the committee.

SECTION 13. Resignations. Any director may resign at any time upon written notice of resignation to the Association. Any resignation shall be effective immediately unless a date certain is specified for it to take effect, in which event it shall be effective upon such date, and acceptance of any resignation shall not be necessary to make it effective, regardless of whether the resignation is tendered subject to such acceptance. If any person elected or appointed as a Director shall cease for any reason to be either the Chief Executive Officer, Executive Vice Chairman, Non-Executive Chairman of Europe or Deputy Chief Executive Officer of the

Association or an officer, partner, principal or employee of the Primary Member or Subscriber Member, as applicable, or of the affiliate through which such Primary Member or Subscriber Member conducts its business in DERIVATIVES, with which such person was affiliated at the time of his election or appointment, such person shall immediately cease to be a Director and shall be deemed to have resigned pursuant to Section 13 of this Article regardless of whether the Board of Directors shall have received written notice of such resignation and without the necessity for any action by the Board of Directors.

SECTION 14. Removal of Directors. Any director may be removed, either with or without cause, at any time upon the recommendation of the Board of Directors, by action of a majority of the Primary Members of the Association either at a meeting of such Primary Members or, whenever permitted by law and the Certificate of Incorporation, without a meeting by their written consents thereto.

SECTION 15. Filling of Vacancies.

- a) Except as otherwise provided by law or the Certificate of Incorporation, in the case of any increase in the number of directors of any class, or of any vacancy in the Board of Directors, the additional director or directors may be elected, or, as the case may be, the vacancy or vacancies may be filled, either (a) by the Board of Directors at any meeting by affirmative vote of a majority of the remaining directors though the remaining directors be less than the quorum provided in Section 10 of this Article, or by a sole remaining director or (b) by the requisite vote of the Primary Members of the Association either at an annual meeting of members or at a special meeting of such members called for that purpose; provided, however, that any director elected by the Board of Directors shall serve until the next annual meeting of members of the Association at which time the members shall elect a director to serve out the remaining balance, if any, of the original term of the new or vacated directorship (unless the Board of Directors shall have reduced the number of directors). Any director chosen pursuant to Section 15 of this Article shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified, or until his earlier resignation or removal. At any time a vote of Primary Members of the Association is conducted at an annual or special meeting pursuant to Section 15 of this Article the nomination and election of any director pursuant to such vote shall be conducted in accordance with the procedural requirements of Article VI, Section 4(b), provided, however, that each class of directors for which one or more candidates are nominated pursuant to Section 4(b) of this Article or this Section 15 of this Article shall be voted upon separately from any other class. Nothing in this Section 15(a) shall apply to any director appointed by the Board of Directors in accordance with the procedure set forth in Section 4(c) of this Article.

- b) In the case of a vacancy in the directorship previously held by an Chief Executive Officer, Executive Vice Chairman, Non-Executive Chairman of Europe or Deputy Chief Executive Officer appointed by the Board of Directors in accordance with the procedure set forth in Section 4(c) of this Article, the number of directors that shall constitute the whole Board of Directors shall be automatically reduced by one, until such time as another director is appointed by the Board of Directors pursuant to the procedure set forth in Section 4(c) of this Article.

ARTICLE VII - COMMITTEES

SECTION 1. Constitution and Powers. The Board of Directors may, by resolution adopted by affirmative vote of a majority of the whole Board of Directors, appoint one or more committees of the Board of Directors consisting of three or more members of the Board of Directors. Each such committee shall have such powers as the Board of Directors shall properly determine in accordance with the Not-for-Profit Corporation Law of the State of New York.

SECTION 2. Place of Meetings. Meetings of any committee of the Board of Directors may be held at such place as may be designated from time to time by the Board of Directors or such committee.

SECTION 3. Meetings; Notice and Waiver of Notice. Regular meetings of any committee of the Board of Directors shall be held at such times as may be determined by resolution either of the Board of Directors or of such committee and no notice shall be required for any regular meeting. Special meetings of any committee shall be called by the secretary thereof upon request of any member thereof. Notice of any special meeting of any committee shall be in form approved by the Chairman of the Board or, in the absence of the Chairman of the Board, one of the Vice Chairmen. Notices of special meetings shall be mailed to each member, addressed to him at his residence or usual place of business, not later than five days before the day on which the meeting is to be held, or shall be sent to him at such place by telex, telegraph, cable or any other form of recorded communication or be delivered personally or by telephone not later than three days before such day of meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee need be specified in any notice or written waiver of notice unless so required by the Certificate of Incorporation or these By-laws. Notices of any such meeting need not be given to any member of any committee, however, if waived by him in the same manner as is provided in Section 8 of Article VI, and the provisions of such Section 8 with respect to waiver of notice of meetings of the Board of Directors shall apply to any meeting of any committee as well.

SECTION 4. Organization of Meetings. The chairman, if any, of each committee shall preside at all meetings of such committee at which he is present. If such chairman shall be absent

from any meeting of such committee, or if such committee shall not have a chairman, the most senior officer of the Association present, if he is a member of the committee, and, if not, the director present who has served the longest as a director shall preside at such meeting, unless the Board of Directors, or the committee, shall otherwise provide. The Secretary of the Association shall act as secretary at all meetings of any committee and in his absence a temporary secretary shall be appointed by the person presiding at the meeting, unless the Board of Directors, or the committee, shall otherwise provide.

SECTION 5. Quorum and Manner of Acting. One-third but in no event fewer than two of the members of any committee (except an Executive Committee) then in office shall constitute a quorum for the transaction of business, and the vote of a majority of those present at any meeting at which a quorum is present shall be the act of such committee. A majority but in no event fewer than three of the members of an Executive Committee then in office shall constitute a quorum for the transaction of business, and the vote of a majority of those present at any meeting at which a quorum is present shall be the act of the Executive Committee. In the absence of a quorum, a majority of the members of any committee present may adjourn any meeting, from time to time, until a quorum is present. No notice of any adjourned meeting need be given other than by announcement at the meeting that is being adjourned.

SECTION 6. Voting. On any question on which any committee shall vote, the names of those voting and their votes shall be entered in the minutes of the meeting if any member of such committee so requests.

SECTION 7. Records. All committees shall keep minutes of their acts and proceedings, which shall be filed with the minutes of the Board of Directors meetings kept by the Association and shall be reported to the Board of Directors at the next regular meeting of the Board of Directors unless sooner submitted at an organization or special meeting of the Board of Directors.

SECTION 8. Vacancies. Any vacancy among the appointed members of any committee of the Board of Directors may be filled by affirmative vote of a majority of the whole Board of Directors.

ARTICLE VIII - OFFICERS

SECTION 1. Elected Officers--Qualifications. The elected officers of the Association shall be a Chairman of the Board or two Co-Chairmen, one or more Vice Chairmen, a Chief Executive Officer, an Executive Vice Chairman, a Secretary and a Treasurer. The Chairman of the Board or two Co-Chairmen and each Vice Chairman shall be elected from among the members of the

Board of Directors. Each elected officer other than the Chief Executive Officer, Executive Vice Chairman and Non-Executive Chairman of Europe (who is a non-executive Vice Chairman) must be an officer, partner, principal or employee of a Primary Member or of the affiliate through which a Primary Member conducts its business in DERIVATIVES. The Chief Executive Officer and the Executive Vice Chairman shall each be a full-time employee of the Association selected by the Board of Directors. An Executive Vice Chairman or Non-Executive Chairman of Europe (who is a non-executive Vice Chairman) shall not be treated as a Vice Chairman for purposes of these By-laws except as otherwise provided herein.

SECTION 2. Election and Term of Office of Elected Officers. So far as is practicable, all elected officers of the Association other than the Chief Executive Officer shall be elected at the organizational meeting of the Board of Directors in each year. Subject to Sections 3, 4 and 10 of this Article, each elected officer shall hold office until the next organizational meeting of the Board of Directors and until their respective successors shall be elected and qualified. The Chief Executive Officer, Executive Vice Chairman Non-Executive Chairman of Europe and Deputy Chief Executive Officer shall hold office for such period as is approved from time to time by the Board of Directors.

SECTION 3. Removal of Elected Officers. Any elected officer may be removed at any time, with or without cause, by an affirmative vote of a majority of the whole Board of Directors at any regular meeting of the Board of Directors or at any special meeting called for such purpose.

SECTION 4. Resignations. Any officer may resign at any time upon written notice of resignation to the Association. Any resignation shall be effective immediately unless a date certain is specified for it to take effect, in which event it shall be effective upon such date, and acceptance of any resignation shall not be necessary to make it effective, regardless of whether the resignation is tendered subject to such acceptance. If any person elected or appointed as an officer other than the Chief Executive Officer, Executive Vice Chairman or Non-Executive Chairman of Europe shall cease for any reason to be an officer, partner, principal or employee of the member with which such person was affiliated at the time of his election or appointment, such person shall immediately cease to be an elected officer and shall be deemed to have resigned pursuant to this Section 4 of Article VIII regardless of whether the Association shall have received written notice of such resignation and without the necessity for any action by the Board of Directors.

SECTION 5. The Chairman of the Board. The Chairman of the Board or the Co-Chairmen shall preside at all meetings of the members of the Association and at all meetings of the Board of Directors. If there shall be Co-Chairmen, each shall be entitled, severally, to exercise the full powers of the office of the Chairman of the Board. The Chairman of the Board or either Co-Chairmen shall be entitled to appoint such committees as may from time to time be provided for by these By-laws or by resolution of the Board of Directors or as he or they may deem necessary

or desirable for the conduct of the business of the Association, subject in each case to the authority of the Board of Directors.

SECTION 6. Vice Chairmen. Each Vice Chairman shall have authority to exercise all powers delegated to him by the Board of Directors or the Chairman of the Board or either Co-Chairman. If the Chairman of the Board or both Co-Chairmen should for any reason be unable to act or if, subject to Section 10 of this Article, the office of the Chairman of the Board should at any time for any reason become vacant, the duties of the Chairman of the Board shall, subject to the final sentence of Section 1 of this Article, be carried on by the Vice Chairmen, acting singly or together.

SECTION 7. The Chief Executive Officer. The Chief Executive Officer shall be the Executive Director of the Association. The Chief Executive Officer shall report to the Chairman of the Board and shall be responsible for the management of all activities of the Association in a manner consistent with the policies established by the Board of Directors. The Chief Executive Officer shall employ and may terminate the employment of members of the staff necessary to carry on the work of the Association and fix their compensation within the approved budget. The Chief Executive Officer shall define the duties of the staff, supervise their performance, establish their titles and delegate those responsibilities of management as shall be in the best interests of the Association. The Chief Executive Officer shall approve the expenditure of the monies appropriated by the Board of Directors in accordance with the budget approved by the Board of Directors. The Chief Executive Officer shall make periodic reports to the Board of Directors concerning the programs and activities of the Association as directed by the Chairman of the Board.

SECTION 8. The Secretary. The Secretary shall perform all the duties usually appertaining to the office of Secretary. He shall attend to the giving of all required notices of meetings of the members, the Board of Directors or any committee thereof. He shall keep minutes of all such meetings or, where some other person has kept such minutes, shall maintain custody of such minutes. He shall have charge of the corporate seal and shall have authority to attest any and all instruments or writings to which the same may be affixed.

SECTION 9. The Treasurer. The Treasurer shall have charge and custody of and have responsibility for all funds and securities of the Association and shall present an annual report of the finances of the Association and such interim reports as the Board of Directors may from time to time require. In the absence of the Secretary, he shall have authority to attest any and all instruments or writings to which the corporate seal of the Association may be affixed.

SECTION 10. Vacancies in Elected Offices. In the case of the death, resignation or removal of any elected officer, a simple majority of the Board of Directors may appoint a qualified person to serve out the remaining term of such officer.

ARTICLE IX - MISCELLANEOUS

SECTION 1. Seal. The Board of Directors shall provide a suitable seal containing the name of the Association and the year of its incorporation. The seal shall be in the charge of the Secretary.

SECTION 2. Auditors. The Board of Directors may each year designate a firm of certified public accountants to act as auditors for the Association for the current fiscal year.

SECTION 3. Limitation. No committee or officer shall have any power to incur or contract any liability in excess of specific appropriations made by the Board of Directors.

SECTION 4. Investments. The Board of Directors may authorize the investment of surplus funds of the Association in such securities or otherwise as it may deem proper, with full power to sell or exchange such securities, and it may delegate such power as it in its discretion sees fit.

SECTION 5. Powers of Execution. All contracts, leases and other instruments shall be signed in the name of the Association by the Chairman of the Board, one of the Vice Chairmen or by any other director or elected or appointed officer authorized to sign such instrument by the Board of Directors, and those documents requiring the seal of the Association shall be attested by the Secretary or, in his absence, the Treasurer. All checks for payment of funds of the Association shall be signed by such elective or appointive officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 6. Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

SECTION 7. Indemnification. Any director or elected or appointed officer of the Association acting with due authority on behalf of the Association shall be indemnified by the Association to the full extent permitted by the Not-for-Profit Corporation Law of the State of New York or other applicable law.

SECTION 8. Amendments. The By-laws may be altered, amended or repealed (i) by a vote of the majority of the Primary Members present in person or by proxy at any annual or special meeting of the members, provided that, in the case of a special meeting, notice of such proposed alteration, amendment or repeal be included in the notice of meeting or (ii) except as otherwise expressly provided in any By-law adopted by the Primary Members, by the Board of Directors by affirmative vote of a majority of the whole Board of Directors.