

Election Procedures - Directors, GSC Co-Chairs and GSC Members

There shall be 5 'A' Directors and 2 'B' Directors as per the following:

<http://www.fixtradingcommunity.org/pg/about/directors>.

A Directors Election

1. Upon the expiration of an A Director's term (3 years), the FIX Trading Community Program Office will send a note to the FIX Trading Community membership requesting their nominations for the open position(s). This will be open for 2 weeks. Rules and responsibilities of a FIX Trading Community Director to be described in the communiqué as follows:
 - o The Directors of FIX Trading Community are chosen from experienced financial professionals who have participated in the development and promotion of FIX in the past. Many of the Directors have served on the Global Steering Committee at some stage although this is not a requirement. The day to day operation and steering of the direction of FIX Trading Community is delegated to the Global Steering Committee but in addition there are the seven FIX Trading Community Directors (2 being the GSC Co-chairs) whom:
 - i. Are responsible for ensuring that from a fiscal perspective, initiatives are feasible and ensure oversight of the financial stability of FIX Trading Community & its subsidiary FPTL.
 - ii. Have the ability to 'step in' if there are concerns over the running of the organization and can call a meeting of the Directors.
 - iii. Ensure the adherence of the UK laws as regards to company filings.
 - iv. Attend 3 or 4 formal Directors meetings each year, including the AGM and approval of the year end accounts (provided and prepared by the accountants and auditors).
 - v. In general the time commitment is on average 2-3 hours per month. The Directors of FIX Trading Community are expected to hold the highest standards and act at all times in the best interest of the FIX Protocol.
2. After the FIX Trading Community Program Office receives the nominations, the Program Office will verify eligibility and contact nominees to confirm their willingness to serve. Nominees will be invited to prepare a written statement of their reasons for wanting to serve on the Board and their qualifications.
3. If the FIX Trading Community Program Office received nominations equal to the number of vacancies for the office of the A Director(s), then such person or persons shall be appointed as the relevant A Director(s).

If the FIX Trading Community Program Office received nominations for more candidates to serve as an A Director than the number of vacancies occurring, then an election ballot will be sent to the main contact at each of the FIX Trading Community member firms with a 2 week window to vote. For the FIX Trading Community Director's election, all paid members will receive at least 1 vote as follows:

- o Premier Global member firm types (\$25,000) receive 3 votes.
- o Regular member firm types (\$8,000, \$4,000 (buy-side) and \$2,000 (emerging)) receive 2 votes.
- o Small member firm types receive 1 vote.

Voting will be done via a simple majority vote process (i.e. just one vote needs to be cast in

order for the vote to be valid).

4. The results of the elections will be conveyed to the nominees and then to the membership. New Board Members will join the Board of Directors at the next meeting following their election.

In the event that an A Director retires or the office otherwise becomes vacant because of the below reasons, then the remaining A Directors shall appoint a person to serve in their place for the remainder of the term:

- If an A Director becomes a member of the GSC (but not a GSC co-chair) and this results in more than one of the A Directors being a GSC member then the last of such Directors to be appointed to the GSC shall be immediately removed from his office as an A Director.
- If an A Director becomes a GSC Co-Chair then he/she will be removed from their office as an A Director immediately and the above process to be followed.
- If an A Director retires or leaves the employ of an FPL member firm.

B Directors Election

The B Directors are the GSC co-chairs.

1. Upon the expiration of a GSC Co-Chairs term (2 years), the FIX Trading Community Program Office will send a note to the GSC members requesting their nominations for the open position(s). This will be open for 2 weeks and nominees must represent a FIX Trading Community member firm in good standing. Rules for the GSC Co-Chair election process are as follows:
 - a. It is required that the co-chairs be from different regions.
 - b. Only members of the GSC can vote for the co-chairs.
 - c. Each committee receives 2 votes per committee and there should be only 1 vote per candidate.
 - d. Co-chairs do not have to be existing members of the GSC but some GSC experience or similar is desirable.
 - e. In the event of a co-chair leaving the employ of a member firm there will be a 90 day grace period during which they will continue in office. In the event that they join another member firm they will continue for the balance of their term. In the event that they do not join a member firm they will resign and the position will be open to election.
 - f. Co-chairs are expected to perform the duties of a non-executive chair and should be able to discharge these duties with the full support of their firms. The positions are not compensated. Some foreign travel may be required which will be reimbursed to them from FIX Trading Community funds if not combined with personal company travel.
 - g. Co-chairs can be removed by a simple majority vote of the GSC on a motion of 'no confidence'
2. After the FIX Trading Community Program Office receives the nominations, the Program Office will verify eligibility and contact nominees to confirm their willingness to serve. Nominees will be invited to prepare a written statement of their reasons for wanting to serve on the GSC and their qualifications.
3. An election ballot will then be sent to the GSC members with a 2 week window to vote.
4. The results of the elections will be conveyed to the nominees and then to the GSC.

GSC Members - Regional / Product / Service Committee Co-Chairs Elections (the below rules can relate to the subcommittees and working groups as well)

GSC member terms can be found on the following page: <http://www.fixprotocol.org/fplgsc>

1. Upon the expiration of a GSC member's co-chair term (2 years), the FPL Program Office will send a note to the appropriate committee requesting their nominations for the open position(s). To maintain balance and promote fairness, it is suggested that all firm types other than that which the existing co-chair comes from will be accepted as nominees (unless they are from a distinct regions than co-chairs from the same firm type is acceptable).
2. This period will be open for 2 weeks.
3. After the FIX Trading Community Program Office receives the nominations, the Program Office will verify eligibility (nominee represents a FIX Trading Community member firm in good standing) and contact nominees to confirm their willingness to serve. Nominees will be invited to prepare a written statement of their reasons for wanting to serve on the GSC and their qualifications.
4. An election ballot will then be sent to the committee members with a 2 week window to vote. Each paid up member firm on the committee will have 1 vote. Voting will be done via a simple majority vote process (i.e. just one vote needs to be cast in order for the vote to be valid).
5. The results of the elections will be conveyed to the nominees and then to the committee.

This is a summary of the provisions contained in the Company's constitution and the Terms of Reference of the GSC. In case any conflict between those documents and this summary, the terms of the original document will prevail.