

## ARTICLE XII.

## NO CONTRACTS TO BE MADE OVER NINETY DAYS.

No contracts, for the receipt or delivery of Stock, etc., beyond ninety days shall be made at this Board.

## ARTICLE XIII.

## A DEPOSIT OF CONTRACTS MAY BE REQUIRED.

On all time contracts made at the Board, either of the contracting parties may require a deposit of twenty per cent on the amount of purchase-money, as security for the fulfilment of the contract. Should the Stock contracted for, vary in price to within five per cent of the margin of said deposit, either party may call for an additional deposit of ten per cent, and may continue to do so as often as the latest deposit may be exhausted by change of price.

It being fully understood that either party may draw down any excess of twenty per cent. that may be in his favor.

When the seller deposits his Stock, the deposit paid by the buyer shall go to the seller.

When a member of this Board neglects or refuses to put up the usual deposit on time contracts, after due notice of requirement, it shall be at the option of the opposite contracting party to close the same by purchase or sale through the Presiding Officer, with some other member, on his account; the defaulting party to be held responsible for any differences. When any member neglects or fails to meet his contracts upon which deposits are made and in bank, the said deposits of Money and Stock shall be due and payable to the other party, upon the signature of the President or Vice-President of the Board.

## ARTICLE XIV.

## RIGHT OF BROKER TO DEMAND FURTHER DEPOSITS.

Where Stocks are bought or sold on time, or where money is advanced on Stocks by a broker, he may call on his principal for an additional deposit, sufficient to maintain the original margin, but in the event of the margin at any time being reduced to within twenty per cent. of the market price of the Stock, then the broker shall have the right to sell out or buy in such Stocks, through the Presiding Officer, with or without notice to his principal.

The Secretary shall make a record in a book kept for the purpose of all such sales or purchases, with the name of the Broker or Principal for whose account they were made.

All sales of delinquent stock made on account of any person not a member of this Board, and without the order of such person, shall be made by the Presiding Officer in the Board-room, at public auction, immediately after the adjournment of any regular session, and all persons (irrespective of membership) shall be at liberty to bid for the same.

Upon all purchases so made a deposit of twenty per cent. shall be made at the time, and failing such deposit, the stock shall be resold forthwith.

## ARTICLE XV.

## PLACE OF DEPOSIT.

When deposits are made on time sales, the seller shall have the privilege of