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Exchange,  
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in which such margins shall have been deposited, the loss shall be borne by the party or parties to whom it may be found said margins are due, taking the average price of like deliveries on the day such bank failed as a basis of settlement.

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11. When notice given to deliver by the seller (seller's option) such notice shall be final and shall be binding on both parties, and the property sold must be delivered.

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Certificate  
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contracts.  
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12. In case any property contracted for delivery be not delivered at maturity of contract, the purchaser shall notify in writing the Secretary of the Exchange of the failure to deliver, and such notice shall be read at next Call, and the President or the Vice-President shall buy in at the Call Board or at any time during the next twenty-four hours at his discretion, after notice of such default has been read for account of the party directing the purchase.

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Any loss to the buyer shall be paid by the party in default, and the property so bought in shall be a good delivery on defaulted contracts maturing that day.

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In case the President is unable to purchase said property the matter shall be referred to the Call Board Committee to determine the market value, whose decision shall be accepted by both parties as a basis for settlement

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13. In case any property contracted for delivery is not received and paid for when properly tendered, it shall be the duty of the seller, in order to establish any claim on the purchaser, to instruct the President or the Vice-President to sell it at the Call Board at any time during the next twenty-four hours, at his discretion after such default shall have been made, notifying the purchaser of such sale before 6 o'clock p.m. of that day, and any loss resulting to the seller shall be paid by the party on default.

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any bank

In case the President is unable to sell the property the matter shall be referred to the Call Board Committee to determine the market value, whose decision shall be accepted by both parties as a basis for settlement.