



SECTION 210 – CHANGES IN THE CLEARING HOUSE RULES

a. Proposals and decisions regarding changes to the rules

1. The Clearing House Board will from time to time discuss proposed changes in the Clearing House Rules and will decide to accept or reject the proposals or any other decision. If the Clearing House Board does not specify a date, then the change will go into effect at the end of 30 days from the date of the decision. Notwithstanding the aforementioned, in urgent circumstances, the Clearing House Board has the authority to decide that a change will go into effect immediately or sooner than the aforementioned date.
2. When a member of the Clearing House receives notification of the aforementioned proposed change, he has the right to submit comments, criticisms or reservations in a written notice that will be submitted to the Chairman of the Clearing House Board within 14 days of its receipt.
3. If the Chairman of the Clearing House Board does not receive comments, criticisms or reservations from any of the Clearing House members within 14 days of receiving the notice, the proposed change will take effect as a decision of the Clearing House Board.
4. If comments, criticisms or reservations are submitted by a member of the Clearing House within the abovementioned 14 days, they will be discussed by the Clearing House Board and it will decide if the proposed change will be accepted as a decision of the Clearing House Board or will be modified or that any other appropriate decision will be accepted, all according to the discretion of the Board.
5. The decisions of the Clearing House Board regarding changes in the Clearing House rules must be passed by a majority of at least nine Board members.

b. Announcement of changes

1. The Chairman of the Clearing House Board or the Secretary will publicize the text of the change as decided upon by the Board. Starting from the date the decision goes into effect, as described in Claus a.1 above, the change will be considered as an integral part of the Clearing House rules and will obligate all its members.
2. The text of the aforementioned change will be published in a bulletin or by email, as decided by the Chairman of the Clearing House Board.