

Chapter 3

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Chapter 3

Exchange Funds

Assessments

300.00 Assessments. The Board of Directors, prior to the first day of February in each year, shall levy assessments on the shares to meet the financial requirements of the KCBT for the ensuing year and any deficit of the preceding year, and shall designate the dates upon which installments thereof shall be due and payable. They may also levy any additional assessment that may be deemed necessary in furtherance of the interests of the KCBT provided such assessment be authorized by a vote of members passed at a meeting called for that purpose.

301.00 Failure To Pay. Any member neglecting or refusing to pay any installment or any assessment within thirty (30) days from the date upon which it is due and payable as provided by Rule 300.00 may, by resolution of the Board of Directors, be excluded from the trading floor until such installment or assessment is paid. Failure to pay the same for a term of one (1) year from the date it becomes due shall of itself operate as a forfeiture and cancellation of the membership of such member and of all property and other rights and privileges thereunder.

302.00 Suspended Members. Suspended members are not relieved of the payment of any assessment, and the payment of any assessment or any installment thereof by a member while under suspension shall not be construed as in any way affecting such suspension.

Fees

310.00 through 319.00 Reserved.