

TERMS AND CONDITIONS

MEMBERSHIP OF THE FEDERATION SHALL CONSIST OF THE FOLLOWING CATEGORIES -

Trading Members which shall be companies, firms, sole traders, organisations or others carrying on business as principals to contracts in the commodities covered by the Federation.

Broker Members (Full or Associate) which shall be companies, firms, sole traders, organisations or others which do not act as principals to Federation contracts and only receive remuneration in the form of commission from either or both of the contracting principals concerned. Brokers in this category cannot be admitted under any other category of membership.

Non-Trading Members (Full or Associate) which shall be organisations or others not eligible in any or such other specialist categories from time to time in being.

Individual Members which shall be restricted to Past Presidents on their retirement and such other retired persons as the Federation sees fit to nominate as recognition of their services to the trade.

EACH MEMBER SHALL COMPLY WITH THE TERMS AND CONDITIONS OF MEMBERSHIP AS LAID DOWN BY THE COUNCIL FROM TIME TO TIME AND IN PARTICULAR -

Trading Members or their representative/s shall have the right to attend Section Annual Meetings and General Meetings of the Federation. Each Trading Member has the right to one vote at such meetings. They have the right, if elected, to serve on the Council, Section or other Committees. They shall have the right to nominate as many representatives as they wish in accordance with Rule 6 above. (The Council shall decide from time to time the number of representatives to be covered by the Basic Subscription). They are entitled to such discount on arbitration and appeal fees and on other services provided by the Federation as the Council shall from time to time determine. They are also entitled to free use of the consultancy and advisory service and the legal and technical information service (except where legal or specialised advice is provided and charged to the Federation).

Full Broker Members or their representative/s shall have the right to attend Section Annual Meetings and General Meetings of the Federation. Each Full Broker Member has the right to one vote at such meetings. They have the right, if elected, to serve on the Council, Section or other Committees. In addition, they are entitled to elect annually by postal ballot a Full Broker Member or one of the representatives to serve on each of the Federation's Section Committees. They shall have the right to nominate as many representatives as they wish but only one shall be included in the Basic Subscription. They are entitled to such discount as the Council shall from time to time determine on services provided by the Federation. They are also entitled to free use of the consultancy and advisory service and the legal and technical information service (except where legal or specialised advice is provided and charged to the Federation).

Associate Broker Members or their representative/s shall have the right to attend Section Annual Meetings and General Meetings of the Federation but not to vote at them. They have the right to nominate as many representatives as they wish but only one shall be included in the Basic Subscription. They or their representatives do not have the right to be elected to membership of the Council, Section or other Committees. They are entitled to such discount as the Council shall from time to time determine, on services provided by the Federation (except where legal or specialised advice is provided and charged to the Federation).

Full Non-Trading Members or their representative/s shall have the right to attend Section Annual Meetings and General Meetings of the Federation. Each Full Non-Trading Member has the right to one vote at such meetings. They have the right, if elected, to serve on the Council, Section or other Committees and may be co-opted or appointed to them. They shall have the right to nominate as many representatives as they wish but only one shall be included in the Basic Subscription. They are entitled to such discount as the Council shall from time to time determine on other services provided by the Federation. They are also entitled to free use of the consultancy

and advisory service and the legal and technical information service (except where legal or specialised advice is provided and charged to the Federation).

Associate Non-Trading Members or their representative/s shall have the right to attend Section Annual Meetings and General Meetings of the Federation but not to vote at them. They have the right to nominate as many representatives as they wish but only one shall be included in the Basic Subscription. They or their representatives do not have the right to be elected to membership of the Council, Section or other Committees. They are entitled to such discount as the Council shall from time to time determine, on services provided by the Federation (except where legal or specialised advice is provided and charged to the Federation).

Individual Members shall have the right to attend Section Annual Meetings and Annual General Meetings of the Federation but not to vote at them.

Only Trading Members, Full Broker Members and Full Non-Trading Members or their nominated representative/s to the Federation, with the exception of persons of the legal profession wholly or principally engaged in legal practice, shall have the right to act as arbitrators or umpires subject to retirement at age 75, if still active in the trade, or two years after retirement, whichever comes first and subject to the provision that an individual shall be allowed to continue with arbitrations in being at the date of his retirement as an arbitrator (except as otherwise provided in the Rules of Arbitration and Appeal).

Only Trading Members, Full Broker Members and Full Non-Trading Members or their nominated representative/s to the Federation who have not reached age 75, if still active in the trade, or have not been retired for two years, whichever comes first, and subject to their election to the Appeal Panels, shall have the right to serve on Appeal Boards subject to the provision that an individual shall be allowed to continue with an appeal in being at the date of his retirement from the Panel (except as otherwise provided in the Rules of Arbitration and Appeal).