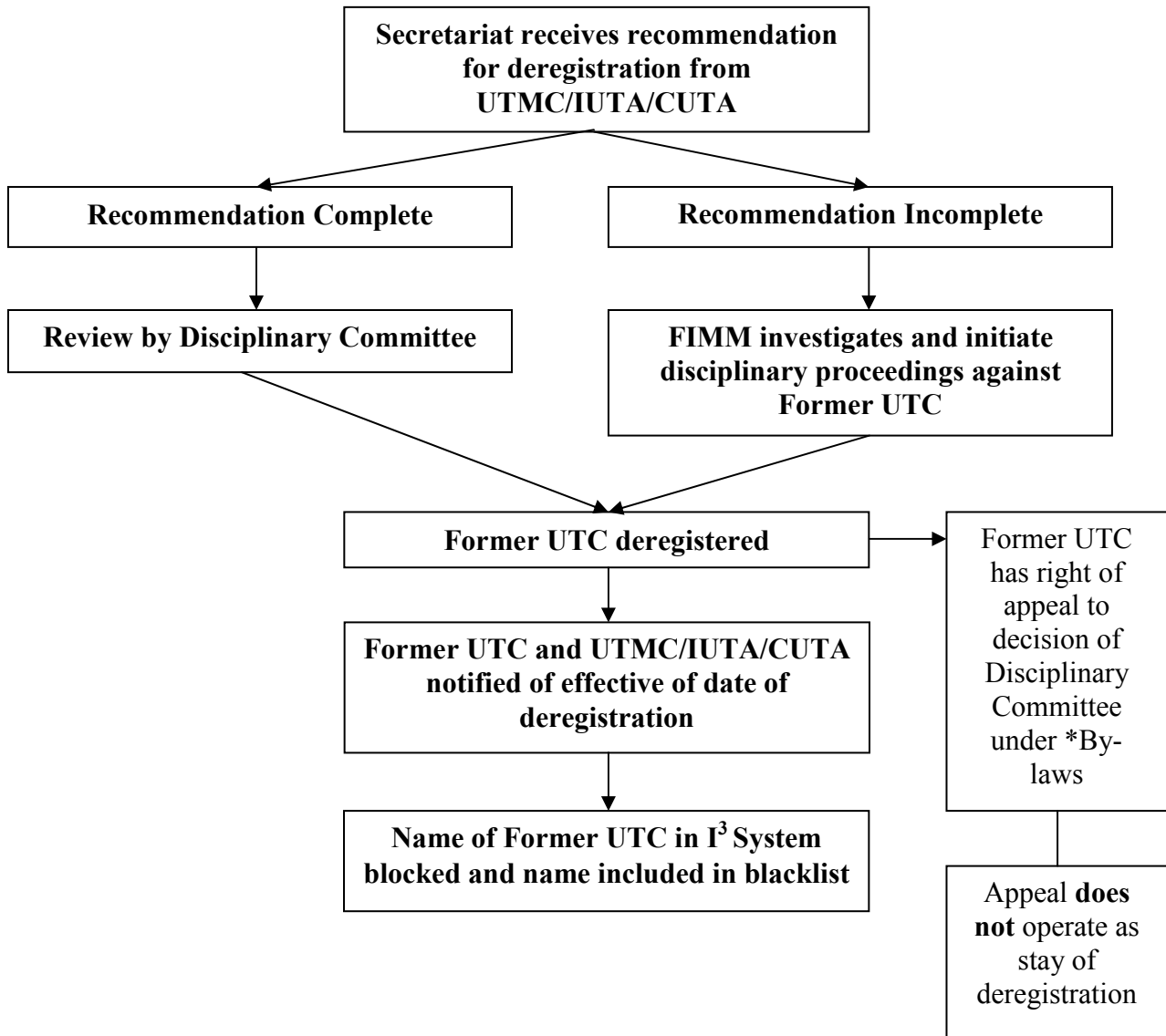


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* 'By-laws' refers to By-laws Relating to the Procedure for Disciplinary Proceedings (including any amendment, addition or supplement to the By-laws and any substitution thereof which has been approved by the Securities Commission)