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c 506 Toronto Stock Exchange Act

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CHAPTER 506

Toronto Stock Exchange Act

1. In this Act,
   
   (a) "Corporation" means The Toronto Stock Exchange;
   
   (b) "exchange" means the stock exchange operated by the Corporation;
   
   (c) "public director" means a member of the board of directors of the Corporation elected under subsection 7 (2). R.S.O. 1970, c. 465, s. 1.

2. The Toronto Stock Exchange, incorporated by An Act to incorporate the Toronto Stock Exchange, being chapter 65 of the Statutes of Ontario, 1878, is continued as a corporation without share capital under the name of "The Toronto Stock Exchange". R.S.O. 1970, c. 465, s. 2.

3. The head office of the Corporation shall be situate in The Municipality of Metropolitan Toronto. R.S.O. 1970, c. 465, s. 3.

4. (1) The object of the Corporation is to operate a stock exchange in Ontario for trading by the members of the Corporation and other persons authorized under subsection (2).

    (2) The board of directors may authorize persons other than members to trade on the exchange subject to such conditions as are imposed by the board of directors.

    (3) The Corporation shall operate the exchange in a manner that does not contravene the requirements of the Securities Act and the regulations, directions, orders, determinations or rulings made thereunder, and the Corporation may impose any additional or higher requirement within its jurisdiction. R.S.O. 1970, c. 465, s. 4.

5. The Corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the Corporation shall be used in promoting its object. R.S.O. 1970, c. 465, s. 5.
6.—(1) The affairs of the Corporation shall be managed by a board of directors, who may be referred to as governors, consisting of,

(a) the President of the Corporation;

(b) two public directors; and

(c) ten persons elected under subsection 7 (3).

(2) Notwithstanding any vacancy in the board of directors, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office. R.S.O. 1970, c. 465, s. 6.

7.—(1) The President shall be appointed by the board of directors and may be removed from office by the board of directors only by a vote of two-thirds of the directors then in office.

(2) The public directors shall be elected by the board of directors annually by the board of directors at the first meeting of the board following the annual meeting of the Corporation, to hold office until the next annual meeting of the Corporation and any vacancy occurring among the public directors may be filled by the election of another person for the remainder of the term by the directors then in office, but no person is eligible to be elected as a public director if he is a member of the Corporation and unless his nomination for such election has been approved by the Lieutenant Governor in Council on the recommendation of the President.

(3) The directors other than the President and public directors shall be elected by the members yearly in such manner as the by-laws of the Corporation provide. R.S.O. 1970, c. 465, s. 7.

8.—(1) All officers of the Corporation other than the chairman of the board of directors, the vice-chairman of the board of directors, the President, the secretary and the treasurer shall be appointed by the board of directors with the approval of the President.

(2) No officers of the Corporation other than the chairman of the board of directors, the vice-chairman of the board of directors, the secretary and the treasurer shall be members of the Corporation.

(3) No officers of the Corporation other than the President, the chairman of the board of directors, the vice-chairman of
the board of directors, the secretary and the treasurer shall be directors of the Corporation. R.S.O. 1970, c. 465, s. 8.

9. The President shall be the chief executive officer and chief administrative officer of the Corporation. R.S.O. 1970, c. 465, s. 9.

10. For the purposes of the object of the Corporation, the board of directors has the power to govern and regulate,

(a) the exchange;

(b) the partnership and corporate arrangements of the members and other persons authorized to trade on the exchange, including requirements as to financial condition;

(c) the business conduct of members and other persons authorized to trade on the exchange and of their employees and agents and other persons associated with them in the conduct of business,

and, in the exercise of such powers and in addition to their power to pass by-laws under Part III of the Corporations Act, the board of directors may pass such by-laws and make such rules and regulations and issue such orders and directions pursuant to such by-laws as it considers necessary for the purpose, including the imposition of penalties and forfeitures for the breach of any such by-law, rule, regulation, direction or order. R.S.O. 1970, c. 465, s. 10.

11. The Corporations Act, except sections 131 and 312, apply to the Corporation, except,

(a) to the extent that the provisions thereof are inconsistent with this Act;

(b) that a public director may not be removed from office under section 67 of that Act; and

(c) that the by-laws of the Corporation may,

(i) fix the class or classes of persons who may be appointed by a proxy to attend and act at meetings of members as nominees of members provided that one such class shall be members,

(ii) provide for and regulate the admission of members, including the requiring of approval.
by the directors or members, of both, at meetings or individually, and the manner in which such approval is to be given, and

(iii) fix the quorum for meetings of the board at five or any larger number of directors as specified in the by-law. R.S.O. 1970, c. 465, s. 11.