Article (17)

A-The Stock Exchange shall be managed by a Board of Directors composed of seven members.
B-The Board of Directors shall consist of:
(i) Four members representing brokers.
(ii) Three members from the private sector known for their experience in the legal, financial and economic domains. These shall be appointed by the Board.
c- An elected member of the Board of Directors shall nominate a natural person who meets the conditions of representation set forth in this bylaw to be represent him in the Board of Directors during one month since the date of his election or the ending date of his representative's services for any reason and would be considered losing his membership if he does not nominate his representative during this period
d-The term of the Board of Directors shall be for three years and no member can be elected or appointed for more than two consecutive sessions.
e-At its first session, the Board of Directors shall elect a Chairman and a Vice-Chairman from the members appointed by the Board.
f-The Chief Executive Officer shall attend Board of Directors' meetings, and take part in the discussion without the right to vote.
g-The Board of Directors shall appoint a Secretary from among the senior staff of the Stock Exchange.