Article (25)

A. Upon the Boards approval, the Board of Directors shall appoint a full-time Chief Executive Officer to manage the Stock Exchange, by virtue of a time bound contract that contains his / her salary, benefits and other financial privileges . The Board of Directors may terminate the services of the Chief Executive Officer in the same way.

B. The Chief Executive Officer shall not hold any other position nor be a partner, shareholder or representative of any Licensed Person.

C. The Chief Executive Officer shall perform his / her functions according to the internal rules and regulations of the Stock Exchange, and shall perform any other powers set for him / her by the Board of Directors.