Article (44)

A. The Stock Exchange shall keep a general reserve wherein its net annual surplus for each fiscal year is recorded.

B. Should there be a deficit in the revenue, recurrent expenditure and capital expenditure accounts in any year, it shall be covered from the general reserve. If the general reserve is not sufficient to cover the deficit, the Stock Exchange members must pay equal amounts sufficient to cover the deficit. Whatever they pay shall be considered as debt to them to be deducted from net future revenues.

C. Notwithstanding what is stated in paragraph B of this Article, the Board of Directors may, subject to Board approval, borrow the amounts needed to cover part or all of the deficit.