ARTICLE 7 Financial Responsibility and Reporting Requirements

Rule 12. Failure to Pay Fees

Any Participant or Participant Firm that shall fail to pay a fee within 60 days after the same shall become payable shall, after due notice, be suspended from trading on the Exchange until payment is made. If payment is not made within six months after such suspension, the Participant's status as a Participant may be terminated by the Chief Executive Officer on at least 10 days' written notice mailed to the Participant or Participant Firm at the address last registered with the Exchange. Exchange action under this Rule is subject to the opportunity to be heard and to appeal as provided for in Article 15. Notwithstanding the foregoing, any failure to pay any fine, sanction or cost levied in connection with a disciplinary action initiated under Article 12 for which a decision was issued on or after [insert date] shall be governed by Rule 10.8320. For disciplinary decisions issued prior to such date, Article 7, Rule 12 shall apply.

The failure to pay any debt owing the Exchange within the timeframes noted herein shall also constitute grounds for initiating disciplinary proceedings against any Participant, associated person or other person or entity subject to the jurisdiction of the Exchange. In any such action, the Exchange shall, if it prevails, be entitled to any sanction that it could obtain in a disciplinary proceeding plus interest on the amount owed at the Internal Revenue Service rate for prejudgment interest calculated from the date when the debt was first due and payable.