

CONSTITUTION

of the

NEW YORK

STOCK & EXCHANGE

BOARD

1817

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RULES

To be adopted & observed by the “New York Stock and Exchange Board” as Reported by a Committee appointed at a meeting held on 25 febry. 1817 & passed 8th March 1817

1. A President and Secretary shall be elected by ballot on the 2nd Saturday of March annually.

2. It shall be the duty of the President to call the Stocks at the hour that may be fixed upon by the board from time to time as the Season may require – and that in case of the absence of the President or Secretary the members present may choose one in his stead for the calling of Stocks as President Pro-tempore

3. It shall be the duty of the Secretary to keep the Minutes of the board in a book for the purpose, an account of all fines, and to collect the same and also a register of all actual sales of Stocks made at the board, this register to be accessible to the Members of the board only.

4. Any Member interrupting the President while calling the Stocks, by speaking or any other business, shall pay a fine of not less than six nor more than Twenty five cents for each offence at the discretion of the President.

5. The Election of new Members shall be by ballot – he or they must be proposed at least three days preceeding the Election, and three black balls shall exclude.

6. No Motion for altering the rules, the time of needing or any other business respecting the board, shall be acted upon until at least ten days after the motion is made, unless authorized by the unanimous consent of the board. A motion not seconded shall be considered as lost.

7. In all cases two thirds of the board must be present to form a quorum to do business, except the calling of the Stocks.

8. The President shall decide all questions of order, but an appeal may be made to the board, a majority of the Members present shall decide the question of order.

9. When any question is before the board, no member shall speak more than twice on the same question (without leave) nor shall any member be suffered to interrupt another while speaking.

10. Any member being duly elected President or Secretary refusing to act or neglecting his duty as such shall be fined a sum not less than five nor more than Twenty Dollars at the discretion of a majority of the board (provided always that he has not served before in either situation).

11. The rates of Commission viz – not less than
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|---|---------------------------|
| on Funded Debt Nett amount | 1/4 pr |
| “ Bank and other complete shares | 1/4 pr |
| “ Insurance Stock complete. | 1/4 pr |
| “ Insurance Script, Bank and)
all other Scrip) | 1/4 pr on the noml amount |
| Foreign Bills of Exchange | 1/4 pr |
| Inland Ditto..... | 1/4 pr |
| Cashing Promissary notes and)
acceptances paye. in New York) | 1/2 pr on the noml amount |
| Specie not less than 1/4 pr on the noml amount | |
| Obtaining Money on Mortgage 1 pr on the D ^o ---- | |

12. All fines shall be at the disposal of a majority of a quorum of the board –

Error - (On any motion before the board at the calling of the Stocks shall be 1/10 of a Dollar,
 (unless sick or out of the City, but when two or more members compose one house of
 (Trade then the

13. On any motion before the board at the request of three members the decision shall be held upon for three successive days, in order that every Member of the board may have an opportunity of giving his opinion.

14. The fines for non attendance at the calling of the Stocks shall be 1/16 of a Dollar, unless sick or out of the City, but when two or more members compose one house of trade then the attendance of one is sufficient at the calling of the Stocks

Any member may commute by paying Ten dollars in lieu of fines per annum – The fines for non-attendance and the sum paid for commutation shall be first applied to the payment of rent – In the payment of rent each member pays a proportion whether he belongs to a house of two or more, or not.

15. Any Member refusing to comply with the foregoing rules, may have a hearing before the board, and if he shall still persist in refusing, two thirds of the board may declare him no long a member.

16. No person shall be considered eligible to be balloted for as a Member, unless they have been in the business for the term of one or more years, either as a Broker or an apprentice immediately preceding the election.

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17. All questions of dispute in the purchase or sale of Stocks shall be decided by a majority of the board, and in default of - any contract for the delivery and payment of Stocks, the defaulter shall be held liable unless he can surrender a principal who shall be considered competent by a majority of the board. The principals of a purchase or sale to be given at the time of contract if required.

18. Passed by unanimous vote 15 March 1817. That no fictitious sale or contract shall be made at this board, any Member or Members making a fictitious Sale or Contract shall upon conviction thereof be expelled the board.

19. Additional Article the more effectually to carry into execution the 2^d Article for the appointment of a President & Secretary Pro-tem – Viz passed 1st July 1817 – That in all cases of such appointment on the refusal of any member to serve he shall pay a fine not to exceed five not less than one Dollar.

Addition article – Passed by unanimous vote on the 19th Sept. 1817. – to amend the 16th Article. – Vize.

That no person shall be considered eligible to be balloted for as a Member, unless such person shall have served an apprenticeship to one of the Members of the Board at least two years immediately proceeding his election.

EXCERPTS FROM

Proceedings of the Board

Saturday 15 March 1817

Resolved that sales made at this board are to be settled for on the next day, succeeding the day of sale, unless expressed to the contrary.

Tuesday 8th April 1817

Resolved that 12 O clock be the hour of meeting hereafter.

Resolved that we pay Mr. Geo. F. Vanpell for the use of his front room in the second story of House No. 40 Wall St. \$200 Two hundred Dollars per annum, he to furnish fire & chairs when required, and to keep the room in order.

Monday 14 April 1817

Resolved that in all sales of Specie between Brokers the purchaser shall send for the same or pay the expence if any, when the seller delivers it.

Saturday 26 April 1817

Resolved that any member leaving the room during the calling of Stocks without leave of the President he shall be subject to a fine of not less than six nor more than Twenty five cents at the discretion of the President.

Tuesday, 6 May 1817

Resolved that the members of this Board be uncovered during the calling of Stocks.

Thursday 26th June 1817

Resolved unanimously that the President & Secretary be authorized to purchase a clock for the use of the board & to pay for the same from the funds of the Board.

Saturday 11 Oct. 1817.

Unanimously adopted.

Whereas it is deemed highly improper and injurious to the interest of this board that its members should transact business without a commission for Brokers who are not members of this Institution -

Therefore Resolved that no member of this Board shall

either directly or indirectly make or cause to be made any purchases or sales whatever at this board for any person or persons acting as Broker or Brokers (who are not members of this board) without receiving a full commission for the same, and for the faithful performance of which we all mutually pledge our honor.

Thursday, 23d Oct. 1817

Resolved that in all time bargains the rate

of interest is understood to be seven pr Cent unless qualified at the time of making the bargain.

Resolved that in all cases were any member

requests the President to revert to a Stock already called, he shall pay therefor 25 Cents and any other member offering the same Stock after such reversion shall pay 6 cents.

November 1st 1817

Resolved, That no offer under $1/8$ 2 be accepted
at this board.

Resolved, That $1/2$ past 11 be the hour of
meeting hereafter.

November 6th 1817

Resolved that the President and Secretary of
this board be at all times exempt from fines for non attendance.

November 10th 1817

Resolved that no member of this Board, nor any
partner of a member, shall hereafter give the prices of any kind of Stock,
Exchange or Specie to any Printer for Publication – And that the Secretary
of the board only be authorized to give the prices for that purpose.

November 21st 1817

Resolved that the Secretary be authorized to furnish
the prices of Stock but once a week to one price Current only at his
discretion – And that no other quotation be made for publication.

December 9th 1817

The Committee to whom was referred certain Resolutions of the Board, beg leave to offer for
their consideration the following Resolutions:

Resolved, That all offers made and accepted shall be considered binding,
whether called by the President or not, but where there may be more than

one claimant the Stock may be put up again at the same or higher rate, or withdrawn at the option of the person so offering.

Resolved. That when a person pays a fine to go back to a Stock, he shall have the privilege of making the first offer, buying or selling, after which the Stock shall be considered on the Board.

Respectfully submitted

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(Three names) Committee
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Passed unanimously

1 Dec. 1817