



RULES AND REGULATIONS

COMMERCIAL INFORMATION EXCHANGE

301 Sovereign Court Ste 109
St. Louis Mo, 63011
May 2009

1. MEMBERSHIP CATEGORIES

Participant:

Any REALTOR® Member or any firm comprised of REALTOR® Members who are principals, partners, corporate officers or branch office managers acting on behalf of the principal member of The St. Louis Association of REALTORS® Commercial Division, who is licensed as a real estate Broker, or licensed or certified by a state regulatory agency to engage in the appraisal of real property is eligible to participate in CIE upon agreeing in writing to conform to the Bylaws and the CIE Rules and Regulations and to pay the CIE fees and charges as specified. However, no individual or firm, regardless of their St. Louis Association of REALTORS® Commercial Division membership status, is eligible for CIE participation or membership status unless they hold a current, valid real estate broker's license and are capable of accepting and offering compensation to and from other Participants or to those individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real property. Any member other than the REALTOR® principal (herein after called "Members") are not "Participants" of the CIE but have access to and use of the CIE through the Participant, with whom they are affiliated. The Participant shall be responsible for all duties and obligations of Membership including the payment of fees.

Each firm shall designate, in writing, one REALTOR® Member (Designated REALTOR®) who shall be responsible for all duties and obligations of Membership for himself/herself and all of the firm's licensees, including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and be responsible for the payment of CIE fees. The CIE fees of each Participant shall be an amount as established by the Board of Directors, times the number of real estate licensees and/or licensed or certified appraisers who are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member. In the event a firm's licensee or licensed or certified appraiser membership is suspended for nonpayment of CIE fees, and the licensee remains with the Participant firm, the fees obligation of the "Participant" will be increased to reflect the addition of a non-member. Fees shall be calculated from the first day of service and are payable within 30 days of the notice of suspension. The Participant must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal.

Member:

The term "Member" as used herein shall mean any Broker, sales licensee, and licensed or certified real estate appraiser and individuals seeking licensure or certification as real

estate appraisers provided that any such individual is under the direct supervision of a Participant or the Participant's licensed designee.

The Participant agrees that all licensees representing/servicing the commercial properties listed within the CIE database working as a tenant/buyer representative, listing agent or representing themselves as a listing Broker/Agent to the consumer will be active Members of the CIE. Failure to do so could subject the Participant to fines and/or expulsion of services.

Commercial Service Package Access (CSPA):

Any REALTOR® member who holds an active real estate license, who has provided proof of REALTOR® affiliation to the St. Louis Association of REALTORS® by purchase of a CSPA will be allowed to participate in CIE. The CSPA Applicant shall be responsible for all duties and obligations of Membership including the payment of fees.

Any licensee who holds an active real estate license, who has provided proof of REALTOR® affiliation to the St. Louis Association of REALTORS® by purchase of a CSPA, who is affiliated with a CSPA Applicant shall be required to become a CSPA Associate, and must pay all fees on the approval date of the CSPA application or they must submit on that approval date a CIE Membership Waiver.

CSPA Applicants and licensees are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

Affiliate:

Any Economic Development Agency or Governmental Agency applicant approved by the CIE Board of Directors, who agrees in writing to abide by the Bylaws and these Rules and Regulations and pay the CIE fees and charges, including a nonmember differential, as from time to time established by the CIE Board of Directors. When listing information with the CIE, the Affiliate will follow the guidelines set-forth under the CIE Rules and Regulations. The Affiliate shall have access to CIE listings and shall list its Commercial Properties for sale or lease with CIE. Such listing information will be made available only to Participants and Members of CIE. Affiliates are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

If an Affiliate chooses to be represented in a transaction, the Affiliate shall use a CIE Participant or Member, as those terms are defined herein, as its representative in any Commercial Property transaction. The Affiliate shall use its best effort to refer individuals or entities engaged in a potential Commercial Property transaction to a CIE Participant or Member.

Owner/Owner Operator:

An Owner/Owner Operator will be allowed to list information in the service upon agreeing to conform to these CIE Rules and Regulations and the CIE Bylaws and to pay the fees and charges as specified by the CIE. When listing information with the CIE, the Owner/Operator will follow the guidelines set-forth under the CIE Rules and Regulations. Such listing information will be made available only to Participants and Members of CIE. Non-Realtor Owner/Owner Operators are not Participants or members

of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member or have access to the listings of other Participants/members or have access to the listings of Participants/members except through the public website, if one such website is provided.

Information Provider:

An Information Provider will be allowed to list information in the service upon agreeing to conform to the Bylaws and these CIE Rules and Regulations and the CIE Bylaws and to pay the fees and charges as specified by the CIE. When listing information with the CIE, the Information Provider will follow the guidelines set-forth under the CIE Rules and Regulations. Such listing information will be made available only to Participants and Members of CIE. Information Providers are REALTOR® members of the St. Louis Association of REALTORS®, Commercial Division however, they are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member or have access to the listings of Participants/members except through the public website, if one such website is provided.

Non-Member Data Provider:

Any Non-REALTOR® agent, owner, landlord, property manager will be allowed to list information in the service upon agreeing to conform to these Bylaws and the CIE Rules and Regulations and to pay the fees and charges as specified by CIE. When listing information with the CIE, the Non-Member Data Provider will follow the guidelines set-forth under the CIE Rules and Regulations. Such listing information will be made available only to Participants and Members of CIE. Non-Member Data Providers are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member or have access to the listings of Participants/members except through the public website, if one such website is provided.

This information shall be entered by the CIE Staff or the Vendor and accessible only by Participants and Members of CIE. This information may be available on the system regardless of whether the property is, was or will ever be available for lease, sale or exchange.

Statewide Participant: Any REALTOR® member who is not a member of the Commercial Division of SLAR; joining the Statewide CIE through the St. Louis CIE, who has provided proof of REALTOR® affiliation to the CIE, who are principals, partners, corporate officers or branch office managers acting on behalf of the principal member of a REALTOR® Association, or licensed or certified to engage in the appraisal of real property, is eligible to participate in CIE upon agreeing in writing to conform to these Bylaws and the CIE Rules and Regulations and to pay the CIE fees and charges, including the non-member differential as from time to time established. However, no individual or firm, regardless of their REALTOR® membership status, is eligible for CIE participation, unless they hold a current, valid real estate broker's license and are capable of accepting and offering compensation to and from other Participants or to those individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real property. Any Statewide member other than the REALTOR® principal (herein after called "Statewide Members") are not "Statewide Participants" of the CIE but have access to and use of the CIE through the Statewide Participant, with whom they are affiliated. The Statewide Participant shall be responsible for all duties and obligations of

Membership including the payment of fees. Furthermore, the Statewide Participant agrees that all licensees representing/servicing the commercial properties listed within the CIE database working as a tenant/buyer representative, listing agent or representing themselves as a listing Broker/Agent to the consumer will be active Statewide Members of the CIE. Failure to do so could subject the Statewide Participant to fines and/or expulsion of services.

Each firm shall designate, in writing, one REALTOR® Statewide Member (Designated REALTOR®) who shall be responsible for all duties and obligations of Membership for himself/herself and all of the firm's licensees, including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and be responsible for the payment of CIE fees. The CIE fees of each Statewide Participant shall be an amount as established by the Board of Directors, times the number of real estate licensees and/or licensed or certified appraisers who are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member. In the event a firm's licensee and/or licensed or certified appraiser membership is suspended for nonpayment of CIE fees, and the licensee remains with the Statewide Participant firm, the fees obligation of the "Statewide Participant" will be increased to reflect the addition of a non-member. Fees shall be calculated from the first day of service and are payable within 30 days of the notice of suspension. The Statewide Participant must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal.

Statewide Participants are not Participants of the St. Louis CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

Statewide Member: The term "Statewide Member" who is not a member of the Commercial Division of SLAR; joining the Statewide CIE through the St. Louis CIE, as used herein shall mean any Broker, sales licensee, licensed or certified real estate appraiser and individuals seeking licensure or certification as real estate appraisers provided that any such individual is under the direct supervision of a Statewide Participant or the Statewide Participant's licensed designee.

Statewide Member's are not Members of the St. Louis CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

Non-Member Data Provider:

Any Non-REALTOR® agent, owner, landlord, property manager will be allowed to list information in the service upon agreeing to conform to these Rules and Regulations and CIE Bylaws and to pay the fees and charges as specified by CIE. When listing information with the CIE, the Non-Member Data Provider will follow the guidelines set forth under the CIE Rules and Regulations. Such listing information will be made available only to Participants and Members of CIE. Non-Member Data Providers are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member or have access to the listings of Participants/members except through the public website, if one such website is provided.

This information shall be entered by the CIE Staff or the Vendor and accessible only by Participants and Members of CIE. This information may be available on the system

regardless of whether the property is, was or will ever be available for lease, sale or exchange.

Administrative/Clerical: The term “Administrative/Clerical” hereinafter referred to, as “Administrator” shall mean any affiliated administrative and clerical staff or personal assistants provided that any such individual is under the direct supervision of a Participant or the Participant’s licensed designee. Administrators are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

2. PUBLIC INTERNET WEBSITE(S):

A portion of the CIE database may be accessible through public websites as approved by the CIE Board of Directors. Only active listing data which has been submitted and approved for publishing by Participants and Members will be displayed on any such website(s). Such listing data will be partial listing data; as approved by the CIE Board of Directors.

3. PROPERTY LISTING INFORMATION:

Database content that is associated with and contained within a property record, including, but not limited to: Property Name, address, geographic location indicators, physical description and building characteristics.

4. RESPONSIBILITY FOR CONFORMANCE WITH RULES AND REGULATIONS:

The Participant/Affiliate is responsible to the CIE for compliance with the Rules and Regulations by all of the firm’s Members (including licensed or certified appraisers) who have access to and use of the CIE.

5. ACCESS TO CURRENT PROPERTY INFORMATION:

Only Participants and their affiliated Members (including licensed or certified appraisers) may have access to and use of the CIE. Access by an Affiliated Participant and their Members shall be outlined within the agreement between the Affiliated Participant and the CIE.

6. DISPLAYING PROPERTY INFORMATION ON PUBLIC WEBSITES:

Only property information listed by CIE Participants and/or Members will be sent to/displayed on public websites populated and updated through the CIE database.

7. FILING PROCEDURES:

Participants in the CIE are responsible for submitting all properties, which are listed by the Participant for sale, lease, exchange or bid of the following types:

- a. Land
- b. Industrial Buildings
- c. Office Buildings
- d. Multi-family
- e. Retail
- f. Other; Car wash, educational facility, theater, etc.

No offers of cooperation or compensation can be extended through the CIE database; including informational flyers, brochures or other attachments added to the listing/property information.

The CIE accepts information on properties, which are currently listed on an exclusive right to sell or lease basis, and an exclusive agency basis, which make it possible for the Participant to market the property. Any property information submitted on properties for sale, lease or exchange must include the seller's written authorization for the Participant to submit information on the property to the CIE.

The CIE will not publish information on properties taken on a net listing basis because such listings are considered unethical and, in most states, illegal.

Where the Participant is acting on behalf of a buyer, the Participant may submit information describing the type of property sought to the CIE through the Prospect function even though the Participant may not be the Buyer's exclusive agent.

Properties submitted to staff by Information Providers and Owners/ Owners Operator will be entered in the system as soon as feasibly possible. Information Providers and Owners/ Owners Operator who submit the information to staff are required to send updated information on each listing every month. Once the property has been listed in the system it must follow all Rules & Regulations of the CIE.

8. DETAIL OF INFORMATION FILED WITH THE CIE:

Any property information entered in the CIE database is subject to the Rules and Regulations upon entry.

Listing information entered into the CIE database must include contact information of all salespeople(s)/broker(s) who are responsible for servicing the listing.

For a listing to qualify for "Public Internet Website" display, including the exporting of data to third party websites, all members servicing the listing must be CIE members in good standing.

Information concerning Commercial Property may include but is not limited to:

- Photographic Images and renderings
- Physical description, both narrative and graphic
- Location
- Site Plans and floor plans
- Listed offering price
- Leasing information
- Sale information

Any change in price, status or other change in the terms of the information originally filed shall be submitted to the CIE within five (5) business days of the change.

Definition Of Status:

- A Active:** Property is on the market, offered for sale or lease with no accepted contract.
- P Under Contract/Lease Date** Contract that has been accepted by all parties; may have contingencies or a Lease that has been agreed upon with a letter of intent.
- S Sold:** Property is no longer on the market. Listings remain in the computer indefinitely.
- L Leased:** Property is no longer on the market. Listings remain in the computer indefinitely.
- E Expired:** Contract has expired. Listings remain in the computer indefinitely.
- W Off The Market:** Property has been taken off the market. You may not solicit these listings without first calling the listing Broker per the REALTORS® Code of Ethics; Article 16. The withdrawn properties remain in the withdrawn status until expiration (see Expired status).

The Participant, or Affiliate acting on behalf of a seller or lessor, shall specify the price at which the property is being marketed unless the property is subject to auction or competitive bid.

Property information will be published as active in the CIE database for the period specified by the filing Participant, or Affiliate,

When a Participant or Affiliate is expelled, or voluntarily resigns from CIE, all property information filings submitted by the Participant or Affiliate may at the CIE's discretion be removed from the compilation of current information and/or Participant or Affiliate may have his/her membership changed over to an Information Provider.

Listings may be withdrawn from the Exchange by the filing Participant/Member.

To ensure the validity of the CIE data base information, NO property may be deleted from the CIE compilation.

9. NEGOTIATIONS:

The filing of information with the CIE by a Participant acting on behalf of a seller or lessor does not, in and of itself, constitute an offer of cooperation. Any Participant, or licensee affiliated with a Participant, or Affiliate wishing to cooperate in the marketing of the property must contact the filing Participant to determine the type of cooperation offered, the compensation offered (if any), and to arrange showings of prospective properties.

Any Participant/Member attempting to locate a property on behalf of a buyer/lessee must contact the Participant representing the seller/lessor to determine the type of cooperation offered, the compensation offered (if any) to Participants procuring a purchaser or lessee, and the terms and conditions upon which the property being offered may be shown.

A filing Participant acting as the agent of a seller or lessor shall present all offers to the seller or lessor until closing unless precluded by law, government rule, regulation, or unless otherwise agreed in writing between the seller(s) or lessor(s) and filing Participant. Unless a subsequent offer is contingent upon the termination of an existing contract, the filing Participant shall recommend that the seller(s) or lessor(s) obtain the advice of legal counsel prior to accepting a subsequent offer.

The Participant producing the offer or his representative has the right to participate in the presentation to the seller or lessor of any offer he secures to purchase, lease, or exchange. He does not have the right to be present at any discussion or evaluation of that offer by the seller or

lessor and the filing Participant. However, if the seller or lessor gives written instructions to the filing Participant that the Participant producing the offer not be present when an offer the broker secured is presented, the Participant producing the offer has the right to a copy of the seller's or lessor's written instructions. None of the foregoing diminishes the filing Participant's right to control the establishment of appointments for such presentations.

The Participant representing the seller or lessor, or his representative, has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer by the purchaser or lessee (except where the cooperating broker is a subagent). However, if the purchaser or lessee gives written instructions to the cooperating broker that the Participant representing the seller or lessor not be present when a counter-offer is presented, that broker has the right to a copy of the purchaser's or lessee's written instructions.

10. WRITTEN AGREEMENT:

The written agreement authorizing publication of information on properties for sale, lease, or exchange in the CIE should expressly grant the filing Participant authority to file the information with the CIE and to provide timely notice of status change to the CIE. The written agreement on properties "for sale", must include authorization to provide selling price to the CIE upon sale of the property.

Suggested Language for written agreement approved by Association Council:

"The undersigned owners authorize the REALTOR to provide information concerning this property to the "CIE" and agree that the property information is subject to the Rules and Regulations of the CIE.

11. REPORTING CANCELLED PENDING SALES:

The Participant making the original filing shall report any cancelled sale, lease, or exchange to the CIE within five (5) business days and the property information filing shall be reinstated in the compilation of current information.

12. PROHIBITIONS

Property information published though the CIE may not be made available to any Broker or firm not participating in the CIE without the prior express consent of the filing Participant.

Only the "For Sale" signs of the filing Participant may be placed on a property.

Prior to closing, on the "Sold" sign of the Participant filing information on a property for sale may be placed on the property, unless the listing Broker authorizes the cooperation (selling) Broker to post such a sign.

13. FEES AND CHARGES:

CIE fees and charges are subject to change from time to time. Please call the CIE office for the updated charges. Participant must notify the St. Louis Association of REALTORS® membership department of any membership changes that would effect his/her billing. Date of notification will

be the date used to determine the outstanding amount due. Fees are due thirty (30) days from invoice date. Fees are not refundable.

1. Firm Company Fee: Each firm will be assessed an annual fee. Please contact CIE for current pricing.
2. Annual/Quarterly Participant/Member Fee: Each Participant and Member that is not on Waiver will be required to pay a Member fee. Please contact CIE for current pricing.
3. Statewide Participants/Members will be billed annually. Please contact CIE for current pricing.
4. All other Membership Categories Please contact CIE for current pricing.

14. SUSPENSIONS:

Invoices not paid within fifteen (15) days of due date shall subject the Participant/Member to suspension of services. Invoices not paid within thirty (30) days of due date shall subject Office to suspension of services.

15. WAIVERS:

A waiver form may be filed with the CIE for any licensed member who is not working as a tenant / buyer representative, listing agent; or represent themselves as a listing Broker/Agent to the consumer.

An administrative waiver may be filed with the CIE for any individual, who is a member of the St. Louis Association of REALTORS® Commercial Division, employed by a Participant in a secretarial or administrative capacity exclusively and only utilizes the CIE to input listings, make changes to listings, and maintain the Participant's office records.

The waiver form, signed by the agent/administrator and Participant, eliminates the person from paying the monthly user fee, however, if the person is found to be using the system while on waiver as a tenant/buyer representative, listing agent, or representing themselves as a listing Broker/Agent to the consumer, a penalty of \$500 will be charged to the Participant (Broker).

TRANSFER: Any member on waiver who transfers to another company must have a NEW waiver signed by the NEW Broker. Without a new waiver form, the agent will be returned to active status and billed regular Participant/Member fees through the new company.

TO COME OFF WAIVER: Fill out the Cancellation of Waiver form (form must be signed by the Participant and Member) and return the form to the CIE.

16. COMPLIANCE WITH RULES

All Participants and Affiliates authorized to have access to information published by the CIE are subject to these Rules and Regulations and may be disciplined for violations thereof. Further failure of any Member to abide by the Rules can subject the Participant to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for all users and Members affiliated with the Participant.

17. ENFORCEMENT OF RULES AND DISPUTES

If the alleged offense is a violation of the Rules and Regulations of the CIE and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined by the CIE Board of Directors, and if a violation is determined, the Committee may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Professional Standards Committee of the St. Louis Association of REALTORS® Commercial Division in accordance with the Bylaws of the St. Louis Association of REALTORS® within twenty (20) days following receipt of the Committee's decision.

Complaints of alleged unethical conduct shall be referred by the CIE Board of Directors to the Professional Standards Committee of the St. Louis Association of REALTORS® Commercial Division for appropriate action in accordance with the St. Louis Association of Realtors professional standards procedures.

18. CONFIDENTIALITY OF EXCHANGE INFORMATION:

All information provided by the CIE to Participants shall be considered confidential and is provided exclusively for the use of Participants authorized and qualified to act as agents in the sale, lease exchange, appraisal, or purchase of property filed with the CIE and for the use of Members affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants.

All information provided by the CIE to Affiliate Participants shall be considered confidential and is provided exclusively for the use of Affiliated Participants as outlined by the written agreement between the Affiliated member and the CIE Committee.

19. CIE NOT RESPONSIBLE FOR INFORMATION SUBMITTED BY PARTICIPANTS:

The information published by the CIE is communicated without change as filed by the Participants. The CIE does not verify the information provided and disclaims any liability or any responsibility for its accuracy. Each Participant or Affiliate agrees to hold the CIE harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

20. OWNERSHIP OF CIE COMPILATIONS AND COPYRIGHTS

By the act of submission of any property listing data to the CIE, the Participant represents that he/she has been authorized to grant and also thereby does grant authority for the CIE to include the property listing data in its copyrighted CIE compilation and also in any data base report of "Comparables".

All right, title, and interest in each copy of every Information CIE Compilation created and copyrighted by the Commercial Information Exchange and in the copyrights therein, shall at all times remain vested in the Commercial Information Exchange.

21. USE OF COPYRIGHTED CIE COMPILATIONS

Display:

Participants and Members shall be permitted to display the CIE Compilation to prospective sellers, lessors, and purchasers only in conjunction with their ordinary business activities of attempting to market properties or to identify suitable properties for buyers or lessees.

Reproduction:

Participants and members shall not reproduce any of the CIE Compilation or any portion thereof except in the following limited circumstances:

Participants and Members may reproduce from the CIE Compilation, and distribute to prospective sellers, lessors and purchasers, a reasonable number of single copies of property listing data contained in the CIE Compilation.

Nothing contained herein shall be construed to preclude any Participant from utilizing, displaying, distributing or reproducing property listing sheets or other compilations of data pertaining exclusively to properties currently listed for sale or lease with the Participant.

Any information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the Participant and those licensees affiliated with the Participant who are authorized to have access to such information. Such information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm.

None of the foregoing shall be construed to prevent any individual legitimately in possession of current property information, sold information, comparables, or statistical information from utilizing such information to support an estimate of value on a particular property for a particular client. However, only such information that a Board or Board-owned Commercial Information Exchange has deemed to be non-confidential and necessary to support the estimate of value may be reproduced and attached to the report as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations.

22. USE OF CIE INFORMATION

This information is provided for the exclusive use of CIE Participants and the Members affiliated with them who are engaged in the real estate brokerage/development of commercial real estate property and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm except as otherwise provided in these Rules and Regulations.

No member, as defined under the Membership Categories in this document shall use the information contained in the CIE database to solicit or advertise services or businesses except as outlined above.

Use of information from the CIE compilation of current listing information, from the CIE's "Database Report", or from any "sold" or "comparable" report of the CIE for public mass-media advertising by any CIE Participant or in other public representations may not be prohibited.

However, any print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the St. Louis Association of REALTORS® Commercial Division or its CIE must clearly demonstrate the period of time over which such claims are based and must include the following:

“Based on information from the Commercial Information Exchange, for the period (date) through (date).

23. CHANGES IN RULES AND REGULATIONS:

Amendments to the Rules and Regulations of the CIE shall be by majority vote of the Commercial Information Exchange Board of Directors in accordance with the provisions of the Bylaws of the Commercial Information Exchange.