

# Bylaws of the Market Technicians Association, Inc.

(Approved July 2003)

## C3: OFFICES

### BL3: Fiscal Year

The Fiscal Year of the Market Technicians Association shall be July 1 to June 30 of each year.

## C4: MEMBERS & AFFILIATES

### BL4.01: Application Form

The forms to be used by applicants in submitting application for Member and Affiliate in the Association shall provide for information concerning the candidate's education, experience, and other qualifications as stipulated by the Admissions Committee and approved by the Board of Directors (hereinafter designated as Board OR Directors).

### BL4.02: Application Procedure

- A) An applicant for Member in the Association shall name as sponsor no fewer than three (3) Members, Emeritus Members and/or Honorary Members who have personal knowledge of the candidate's qualifications.
- B) No more than one sponsor may be associated with the same employment organization as the applicant. The Board of Directors, upon the recommendation of the Admissions Committee shall have the option to reduce this requirement in extreme special circumstances.
- C) There may be certain outstanding individuals who might not meet the criteria for membership but whom the Association might wish to include in its membership because of their outstanding contribution to the field of technical analysis. In such exceptional cases, the Board shall have the option to reduce the requirements for membership.
- D) Applicants for Affiliate, Academic Affiliate or Student Affiliate are not required to obtain sponsors.
- E) Any application fee required under the By-Laws must accompany the application.

### BL4.03: Emeritus Membership Requirements

A Member may apply to the Admissions Committee on the appropriate form for transfer to Emeritus Member upon 1) reaching the age of 60, and 2) retiring from active employment. In the event of ill health or permanent disability, the age requirement may be waived by the Board. Emeritus Members may be eligible for reduced dues payments as stipulated in Section BL4 of the By-Laws.

### BL4.04: Student Affiliate Requirements

- A) Applicants for Student Affiliate must submit documentation showing that the candidate is enrolled as a full-time student in an accredited university or college. Such documentation shall also be required at the time of annual renewal as a Student Affiliate.
- B) Upon graduation or termination of formal academic work, a Student Affiliate shall be automatically transferred to Affiliate. This procedure shall not nullify the Student Affiliate's right to apply for transfer to Affiliate before the automatic transfer.

### BL4.05: Disposition of Applications

- A) After all required information is submitted in satisfactory form, the Admissions Committee shall make a determination as to whether the applicant qualifies for Member or Affiliate based upon the applicant's qualifications.
- B) The application and all associated information, along with a recommendation of the Admissions Committee as to disposition, shall be submitted to the Board for a vote at a regularly scheduled Board meeting.
- C) A majority of the Directors present at a duly constituted meeting must vote in the affirmative for Member to be granted.
- D) If, because of insufficient information, the number of affirmative votes is fewer than that required for election, the Board may defer final action until additional information on the candidate's qualifications can be obtained.

### BL4.06: Refusal

The Board of Directors may, by the casting of less than a majority of affirmative votes, refuse to elect, or to transfer, any applicant whose qualifications, character, reputation, or professional conduct would, in the opinion of the Board, make that applicant an unacceptable as a Member or Affiliate of the Association.

### BL4.07: Reapplication

A reapplication for admission, or for transfer to Emeritus Member, or for Affiliate may be submitted to the Admissions Committee after expiration of one (1) year from the date of rejection of the original application.

### BL4.08: Retention of Information

All confidential correspondence relating to a candidate shall be retained for a period of not less than five (5) years after the Admissions Committee has acted upon the application.

### BL4.09: Application Fee

- A) When filing an application for Member in the Association, a candidate shall pay one (1) year's dues and a non-refundable application fee as established by the Board. The dues shall be refunded if the applicant is not approved as a Member, subject to deduction for any publications or materials furnished.
- B) When filing an application for Affiliate of the Association, an applicant shall pay one (1) year's dues and a non-refundable application fee, as established by the Board, except that there shall be no application fee for Student Affiliate. The fee shall be refunded if the applicant is not accepted for Affiliate, subject to deduction for any publications or materials furnished.

### BL4.10: Transfer Fee

There shall be no fee for transfer from Affiliate to Member.

### BL4.11: Dues and Subscription Fees

- A) The annual dues for Members and Affiliates, and subscription charges for Association publications shall be determined by the Board.
- B) During the first year of membership, dues may be prorated on the basis of a schedule prepared by the Treasurer and approved by the Board.
- C) The dues and subscription charges for Honorary Members are waived.
- D) The dues charged to Emeritus Members shall be one-half of the rates charged to Members.
- E) The Student Affiliate fees shall be one-quarter of the rates charged to Affiliates.
- F) Except for cases covered in Section BL4.07 of the By-Laws, payments of application fees, dues and subscription fees shall be non-refundable.

### BL4.12: Renewals

- A) Dues renewal notices shall be mailed by the Association on or about June 1 of each year to all Members and Affiliates in good standing as of May 31. A second and final notice shall be mailed on or about July 1.
- B) If a Member does not renew by August 1, he or she shall be placed on a suspended list for a period of six (6) months. Members remaining on the suspended list for six (6) months shall be dropped from membership, as outlined in Section BL4.15 of the By-Laws.
- C) If an Affiliate does not renew by August 1, it shall be deemed expired.
- D) As an alternative, in order to facilitate computerization and regular cash flow, dues may be billed on a rolling twelve (12) months basis with notices given at lead times similar to those indicated above.

### BL4.13: Temporary Exemptions

The Board may temporarily excuse from payment of annual dues and subscription charges any Member who, because of ill health, unemployment, financial hardship, or other good reason is unable to pay, and the Board may excuse the whole or part payment in arrears.

## REPRIMAND, CENSURE, SUSPENSION OR EXPULSION

### BL4.14.01: Non-Disciplinary Suspension

- A) Any Member or Affiliate in arrears for dues, fees or other charges at the beginning of the fiscal year shall be placed on the Suspended List and removed from mailing lists for Association publications. Unless other action is approved by the Board, Members or Emeritus Members remaining on the Suspended List for six (6) months shall be dropped from active membership.
- B) When Member status was terminated for other than disciplinary reasons, it can be reinstated by an affirmative vote of a majority of the Board within one year of the June 30 expiration upon payment of appropriate fees, current dues, and any other charges in arrears. If the period of inactivity is in excess of one (1) year, reinstatement is not applicable, and the former Member must submit a new application as a candidate for Member.

### BL4.14.02: Disciplinary Procedure

- A) Disciplinary proceedings against a Member or Affiliate for reasons enumerated in Section C4 of the Constitution may be instituted by filing with the chairperson of the Ethics and Standards Committee a written complaint signed by the Member or

Affiliate in good standing. The complaint shall be sufficiently clear and specific in the charges as to inform the accused Member or Affiliate of the improper acts, conduct or practices the accused is alleged to have committed. The complaint shall be investigated by the Ethics and Standards Committee. The Committee shall notify the accused Member or Affiliate and may interview, and request additional information from, the complaining Member or Affiliate, the accused Member or Affiliate and any other party deemed to have information that would assist in determining culpability.

- B) The committee chairperson shall advise the President within sixty (60) days whether probable cause exists for disciplinary action. If probable cause is found to exist, the President shall send a letter, along with a copy of the complaint, by registered mail to the accused member offering to hold an informal meeting with the accused and the members of the Ethics and Standards Committee to discuss the matter. If at the conclusion of this meeting a majority of the members of the Ethics and Standards Committee find that sufficient grounds for disciplinary action exist, the complaint shall be referred to the Board for a formal hearing.
- C) The accused Member or Affiliate shall be notified by registered mail not less than thirty (30) days in advance of the hearing before the Board. The accused may present a defense in person, or by conference telephone, or by representation, or may submit a written defense at, or prior to, the hearing, and shall be entitled to have legal counsel in attendance. A majority of the members of the Board must be present in person or by conference telephone in order to hold a valid hearing on the complaint.
- D) If the charges of the complaint are proved to the satisfaction of the Board, or if the accused Member or Affiliate elects to not offer a defense, the Board may revoke the Association membership of the accused by a vote of not fewer than three-fourths (3/4) of the Directors present and voting. In the event that a lesser penalty is judged appropriate, the Board may suspend the accused's membership for a period of time to be determined by the Board, or may formally reprimand the accused Member or Affiliate, or a combination thereof, by a majority vote of those Directors present and voting. The Board shall also determine the extent to which any announcement concerning the action taken will be made.
- E) Any action taken by the Board under Section C4 of the Constitution and Section BL4.14 of the By-Laws may be revoked or modified by a subsequent vote of not fewer than three-fourths (3/4) of all members of the Board.

#### **BL4.14.03: Resignation**

- A) A Member or Affiliate in good standing may resign from membership at any time by submitting a written resignation to the President.
- B) A Member or Affiliate who resigns during the course of an investigation by the Ethics and Standards Committee shall not be eligible to reapply for membership for a period of ten (10) years. The investigation and other proceedings may continue.

### **C5: OFFICERS**

#### **BL5.01: Surety Bonding**

The President, the Executive Director, the Treasurer, and any other persons authorized to receive, handle or deposit receipts, or to handle or sign checks, or to handle or effect changes in the Association's investment accounts, shall give a surety bond for the faithful discharge of their duties. The cost of any such bonding shall be paid by the Association.

#### **BL5.02: The President shall**

- A) Preside at all Board and Member meetings.
- B) Be the representative of the Board and the Executive Committee (as enumerated in C6)
- C) Have such other duties and powers as prescribed in this Constitution, in the By-Laws, by the Board, and by law.

#### **BL5.03: The Executive Director shall**

- A) Serve at the pleasure of the Board
- B) Be entitled to compensation as approved by the Executive Committee
- C) Be the Chief Executive Officer of MTA
- D) Have the power and authority to appoint and remove officers other than the elected officers: President, Senior Vice President, Secretary or Treasurer. Such appointed officers may not be appointed to the Board but may be elected.
- E) Have management, supervision and control of and responsibility for the business of the MTA subject to the direction of the Board
- F) Have such other duties and powers as prescribed in the Constitution, in the By-Laws, by the Board and by law.

#### **BL5.04: The Senior Vice-President shall**

- A) Perform the duties of the President in his or her absence.
- B) Automatically become the President of the MTA in the event of the President's

incapacity, resignation, removal, or death.

- C) Have such other duties and powers as prescribed in the Constitution, in the By-Laws, by the Board and by law.

#### **BL5.05: The Secretary shall**

- A) Act as Secretary at all Board and Member meetings, including maintaining minutes of such meetings. The Secretary shall provide timely notice of all meetings to the Board and the membership.
- B) Maintain the corporate seal and certify the authenticity of Board actions and officer signatures.
- C) Have such other duties and powers as prescribed in the Constitution, in the By-Laws, by the Board and by law.

#### **BL5.06: The Treasurer shall**

- A) Oversee the receipt and disbursement of all funds.
- B) Maintain MTA financial records and statements.
- C) Submit an annual financial statement and budget to the Board and such other statements as the Chair may require.
- D) Have such other duties and powers as prescribed in the Constitution, in the By-Laws, by the Board and by law.

### **C6: BOARD OF DIRECTORS**

#### **BL6.01: Absenteeism**

When any elected Officer or Director elected-at-large has failed to attend three (3) consecutive meetings of the Board of Directors, either in person or by electronic media, the President shall so notify the absentee and the Board. This notice shall be given at least ten (10) days prior to the next scheduled Board meeting. Unless an explanation satisfactory to the Board is submitted in writing at least five (5) days in advance of, or in person at, the next Board meeting, the Board shall declare such Officer or Director to have vacated the office or position on the Board, shall elect a successor to fill the unexpired term of office, and shall promptly notify the Officer or Director and the Association membership.

#### **BL6.02: Executive Committee Meetings**

Minutes of each Executive Committee meeting shall be distributed by Association headquarters to each member of the Board within one (1) month after adjournment. An oral summary report of Executive Committee activity shall be presented by the ranking officer at each meeting of the Board.

#### **BL6.03: Joint Ventures**

With the exception of the Market Technicians Association Educational Foundation, Inc. the approval of the Board is required for the Association to enter into joint ventures with other associations or societies such as meetings, publications, fund-raising projects, or membership in a joint association.

#### **BL6.04: Additional Duties**

In addition to the duties of Directors enumerated in Section C6 of the Constitution and elsewhere in the By-Laws, Directors shall review, at least once annually, and update, if necessary, the description of their duties as contained in the Association's Administrative Guide. At the end of their term of office, Directors shall return to the Association's headquarters the updated Administrative Guide, containing original copies of all correspondence, contracts, agreements, notes, findings, minutes and other writings collected during the term of office pertaining to the administration of their specific administrative function.

### **C7: COMMITTEES**

#### **BL7.01: Standing Committees**

Unless otherwise indicated, the scope of the various committees shall be appropriate to the functions indicated by their titles. In case of doubt or conflict, the President shall clarify committee functions, subject to review by the Board of Directors. The specific functions and composition of the Standing Committees are as follows:

- A) Accreditation Committee – The Accreditation Committee shall oversee and manage all aspects of the Chartered Market Technician (CMT) Program. Only members who have earned the CMT designation shall be eligible to serve on the Accreditation Committee.
- B) Admissions Committee – The Admissions Committee shall review all applications for Member, and for transfers to Emeritus Member, review the sponsorship documents for each applicant, present proposed candidates for Member to the Board, along with the recommendations of the committee for disposition, and notify candidates of the decisions of the Board. Only Members, Honorary Members, and/or Emeritus Members shall be eligible to serve on the Admissions Committee.
- C) Body of Knowledge Committee
- D) Distance Learning Committee

- E) Education Committee – The Education Committee shall be responsible for planning, managing, and carrying out all aspects of a comprehensive program to educate the membership as well as the general public about the uses and limitations of technically oriented research.
- F) Ethics and Standards Committee – The Ethics and Standards Committee shall manage the investigation of all complaints of ethics violations in accordance with Section BL4 of the By-Laws. In addition, the Committee shall have the specific duty of considering revisions or modifications in the Code of Ethics, and submitting any recommendations therefrom to the Board. The Committee shall provide a current statement of the Code of Ethics for attachment to the By-Laws and for inclusion in the Membership Application and the Annual Professional Conduct Statement. Only Members, Honorary Members and/or Emeritus Members shall be eligible to serve on this committee.
- G) Finance Committee – The Treasurer shall serve as the chairperson of the Finance Committee and shall appoint not fewer than three (3) members to the committee, each appointed to a one (1) year term, with the approval of the President. The Committee shall have direct supervision over, and responsibility for, the financial rules, policies, procedures, and budgets of the Association and shall investigate and analyze all financial requirements and expenditures, scrutinize all budget estimates, and review and pass upon all financial matters before presentation to the Board for consideration or action.
- H) Foundation Liaison Committee – The chairperson of the Foundation Liaison Committee shall be an Officer or Director of the MTA Educational Foundation, Inc. The Committee may be composed of a single member (the chairperson), and shall be responsible for making recommendations to the President regarding the coordination of the projects, goals, and long range plans of the MTA Educational Foundation with those of the Association.
- I) Internship Committee
- J) IFTA Liaison Committee – The IFTA Liaison Committee may be composed of a single member (the chairperson), and shall be responsible for fostering cooperation making recommendations to the President regarding the coordination of the projects, goals, and long range plans of the International Federation of Technical Analysts (IFTA) with those of the Association.
- K) Journal Committee – The Editor of the Association Journal shall serve as the chairperson of the Journal Committee. Unless an exception is approved by the Board for a specific individual of special merit, only Members, Honorary Members and/or Emeritus Members who have earned the CMT designation shall be eligible to serve as Editor of the Journal. The Committee shall be responsible for all aspects of publishing a periodic Journal for the benefit of the membership, including solicitation of papers and articles, editing, composition, printing, and distribution.
- L) Library Committee – The Library Committee may be composed of a single member (the chairperson), and shall be responsible for all aspects of maintaining a physical library of books, publications, newsletters, periodicals, technical memorabilia, research materials, statistics, and other writings related to the field of technical analysis. The committee shall purchase, and encourage the donation of, written materials, establish rules subject to the review of the Board for the lending of library property, and manage the day to day operations of the Association library.
- M) Long Range Planning Committee – The Senior Vice President shall serve as the chairperson of the Long Range Planning Committee. Committee members shall be composed of the chairpersons of each Standing Committee. In addition, the elected Officers may serve as ex officio members of the committee. The committee shall be responsible for conducting an annual Long Range Planning Meeting open to the general membership of the Association, and for the formulation of a written long range plan to be submitted to the Board for adoption.
- N) Membership Committee – The Membership Committee shall be responsible for evaluation, development and implementation of plans to extend the Association membership, for study of improvements of Association services and activities insofar as they encourage continuing membership, and the review of resignations and other matters pertaining to membership as may be assigned by the President or by the Board.
- O) Newsletter Committee – The Editor of the Association newsletter shall serve as the chairperson of the Newsletter Committee. The Committee shall be responsible for all aspects of publishing a periodic newsletter for the benefit of the membership, including solicitation of articles, collection of news and information, writing, editing, composition, printing, and distribution.
- P) Placement Committee – The Placement Committee may be composed of a single member (the chairperson). Only Members, Honorary Members and/or Emeritus Members are eligible to serve on this committee. The committee shall operate for the exclusive benefit of the membership, and shall be responsible for maintaining files of Members or Affiliates seeking employment and employers seeking employees, the timely interchange of such information, and all other aspects of assisting Members or Affiliates in their search for employment.
- Q) Programs Committee – The Programs Committee may be composed of a single member (the chairperson), and shall be responsible for all aspects of providing monthly educational meetings for the membership and/or for the general public in the New York City area, including establishing a schedule of dates and times, obtaining speakers, arranging for physical facilities and audio/visual equipment, providing meeting announcements, and maintaining a professional decorum at each such meeting. The committee shall also coordinate its activities with the activities of each of the Regional Programs Committees.
- R) Public Awareness Committee – The Public Awareness Committee shall take up matters bearing on the efforts of the Association, its regional chapters, and individual members to raise the level of public understanding of technical analysis and of the Association.
- S) Regions Committee – The Regions Committee shall cooperate with individuals and groups interested in the formation of regional chapters, assisting them in the preparation of a petition, and in other organizational and operating procedures, in accordance with the Regions Guidelines in Section BL18 of the By-Laws. This committee shall also be responsible for coordinating the activities of the Admissions Committee, the Membership Committee, and the Programs Committee to assist established Regional Chapters and formative groups to expand their activities and the number of participants and to generally support their regional efforts.
- T) Rules Committee – Only Members, Honorary Members and/or Emeritus Members are eligible to serve on the Rules Committee. This committee shall conduct an annual review of the Constitution and the By-Laws to determine the need for additions, deletions, or revisions to these documents. The committee shall also encourage members to submit proposed rule changes for consideration by the committee. The committee shall annually submit a report to the Board detailing proposed rules changes, the reasons for any such changes, and the specific language of the proposed changes, in accordance with Article C15 of the Constitution.
- U) Seminar Committee – The Seminar Committee shall locate proposed sites for the Annual Seminar to be held two years in the future, subject to the approval of the Board. In addition, the Seminar Committee shall plan the current year's Annual Seminar, choose a theme, arrange for speakers and for exhibitors, coordinate with the staff of the Seminar site for such items as, among others, meeting room layout, audio/visual equipment, meals, and exhibitor facilities and security.

#### **BL7.02: Special Committees**

- A) Unless otherwise specified, the chairpersons of all Special Committees shall be appointed to terms of one (1) year by the President with the approval of the Board of Directors.
- B) Unless otherwise specified, the chairperson of each Special Committee shall appoint the respective committee members with the approval of the President. Unless otherwise specified, each Special Committee shall be composed of not fewer than three (3) members of the Association, namely the current chairperson, the immediate-past chairperson, and not fewer than one other member that, in the opinion of the current chairperson, could qualify as a candidate to chair the committee in the future.
- C) Audit Committee – The Audit Committee shall be composed of not less than three (3) members, each appointed to a two (2) year term by the Board. The President and the Treasurer are not eligible to serve as members or as ex officio members of the Committee. The Audit Committee shall have direct supervision over, and responsibility for interviewing auditing firms, for assisting the Association's auditors in the conduct of audits, for reviewing the results of audits, and in making recommendations to the Board on all aspects of the audit process.
- D) Awards Committee – Members of the Awards Committee shall be appointed by the President for a term of one (1) year. The committee shall consist of not fewer than five members. Elected Officers and members of the Board are not eligible to serve on the Awards Committee. The President shall designate one member of the committee to serve as the chairperson. The Awards Committee shall be responsible for establishing awards in recognition of outstanding accomplishments within the field of technical analysis, and of meritorious service to the Association. The committee shall seek nominations from the membership, evaluate the qualifications of nominees, and make recommendations regarding the granting of awards to the Board. The committee shall conduct its activities in accordance with the following procedures:
- 1) The President of the Association shall appoint the chairperson of the Awards Committee on or before July 31 of each year. The chairperson may recommend members for the Committee, who shall be approved by the President. The committee shall serve until a succeeding committee is appointed.
  - 2) The committee shall invite the general membership to suggest candidates for all awards through notices published not fewer than twice in the Association newsletter and other Association forms of communication in a timely manner.
  - 3) The last day for submitting award candidate suggestions to the Committee shall be the last business day of February of each year.

- 4) The committee shall consider all suggestions, choose a single candidate as the committee's nominee, and report its decision to the Board. If the committee cannot decide on a single nominee, the committee shall submit not more than two recommended names to the Board for their consideration.
  - 5) The Board shall approve the final selection of the recipient of all awards granted by the Association.
  - 6) Recipients of awards granted by the Association may publicize receipt of an award but shall do so without undue enhancement and shall not unduly exploit receipt of an award for commercial purposes.
- E) Nominating Committee – The immediate Past-President of the Association shall serve as a member of, and chairperson of the Nominating Committee. In the event the immediate Past President cannot chair the committee, the Board shall appoint a chairperson from the committee membership. The other committee members shall be appointed by the Board for a term of two (2) years. The committee shall consist of seven (7) Members, Honorary Members and/or Emeritus Members, not more than one of whom shall be a member of the Board, and not more than three (3) of whom shall be a chairperson of a Standing Committee. No one except the immediate Past-President may serve on the Nominating Committee for more than two (2) terms in succession. The Board shall, insofar as feasible, apportion its appointments in such a manner that the Nominating Committee shall be representative of the various disciplines within the Association. The committee shall seek and evaluate nominations from Members, Honorary Members and/or Emeritus Members for the positions of the elected Officers and the Directors elected-at-large of the Board, to propose a slate of Officers to the Members, Honorary Members and Emeritus Members for election at the Annual Membership Meeting or a Special Meeting, in accordance with Section C8 of the Constitution.
- 1) The Committee shall invite all Members, Honorary Members and Emeritus Members to suggest candidates for all elected offices and directorships through notices published not fewer than twice in the Association newsletter and other Association forms of communication in a timely manner.
  - 2) The last day for submitting candidate suggestions to the committee shall be the last business day of February of each year.
  - 3) Members of the Nominating Committee may not become candidates for the positions considered.
  - 4) The committee shall consider all suggestions, choose a single nominee for each elective office or directorship, secure a written acceptance of the candidates, and report its decisions to the Secretary and to the Board not later than the last business day of March of each year. The names and biographical information of the committee's nominees shall be published in an Association publication distributed to all members not later than thirty (30) days prior to the Annual Membership Meeting.
  - 5) Nomination of a candidate for Officer or Director elected-at-large other than those nominated by the Nominating Committee may be made in writing by not fewer than ten percent (10%) of the Members, Honorary Members, and/or Emeritus Members in good standing with the Association. Members of the Nominating Committee are not eligible to become candidates by petition. Petitions for nomination, containing the original signature of each petitioner, together with the nominee's written consent, shall be presented to the Secretary not later than the last business day of March of each year.

**BL7.03: Ad Hoc Committees**

The President and the Board shall actively encourage the formulation of Ad Hoc committees so that the necessary work of the Association will be open to as many members as possible.

**C8: MEMBERSHIP MEETINGS**

**BL8.01: Convening Educational Meetings**

The chairperson of the Education Committee shall schedule all Educational Meetings in order to manage any conflicts with other Association functions. Final approval of the schedule shall be at the discretion of the President.

**BL8.02: Members-Only Educational Meetings**

A petition signed by not fewer than ten percent (10%) of the total membership of the Association may be filed with the chairperson of the Education Committee requesting the convening of a Members-Only Educational Meeting. Such petition shall contain the original signatures of the petitioners, and shall provide a detailed explanation of the proposed date, time location, agenda, and staffing, as well as any other information which the Education Committee shall request. A copy of the petition and the recommendations of the Education Committee as to its disposition shall be presented to the President for a final decision.

**BL8.03: Special Interest Educational Meetings**

- A) A petition signed by not fewer than ten (10) Members of the Association may be filed with the chairperson of the Education Committee requesting the convening of a Special Interest Educational Meeting. Such petition shall contain the original signatures of the petitioners, and shall provide a detailed explanation of the proposed date, time location, agenda, staffing, and the specific special interest the meeting purports to serve, as well as any other information which the Education Committee shall request. A copy of the petition and the recommendations of the Education Committee as to its disposition shall be presented to the President for a final decision.
- B) Special Interest Educational Meetings shall not be convened for social, political, or religious purposes, or for any other purpose outside of the Mission of the Association.
- C) Upon approval of the petition by the Executive Director, a Special Interest Educational Meeting may be restricted to individuals who qualify under the specific requirements outlined in the original petition, or in amendments thereto, plus invited guests. However, the members of the Board and the chairperson of the Educational Committee may not be excluded from any Special Interest Educational Meeting.
- D) Special Interest Educational Meetings in which participation is restricted must be funded exclusively by the participants.

**BL18: PROCEDURES**

**BL18.01: The Associations' Administrative Guide**

The Associations' Administrative Guide may be attached hereto and made a part of the By-Laws of the Association by inclusion and is subject to the same rules for amendment and revision as contained in Section C15 of the Constitution.

**BL18.02: Procedures of the Accreditation Committee**

The Procedures of the Accreditation Committee may be attached hereto and made a part of the By-Laws of the Association by inclusion and are subject to the same rules for amendment and revision as contained in Section C15 of the Constitution.

**BL18.03: Regions Guidelines**

The Regions Guidelines may be attached hereto and made a part of the By-Laws of the Association by inclusion and are subject to the same rules for amendment and revision as contained in Section C15 of the Constitution.

CODE OF ETHICS follows, added to BYLAWS 7/24/03

# Code of Ethics of the Market Technicians Association, Inc.

Amended December 2004

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The Market Technicians Association has established ethical standards of professional conduct which every Member and Affiliate shall maintain. The Ethical Standards set forth in 1 through 9 serve as a guide of professional responsibility and as a benchmark for ethical judgment.

1. MTA Members and Affiliates shall maintain at all times the highest standards of professional competence, integrity and judgment. Said standards should be maintained, and members and affiliates should act with dignity and in an ethical manner when dealing with the public, clients, prospects, employees, fellow Members and Affiliates and business associates.

This ethical standard requires strict compliance with the applicable laws and regulations of any government, governmental agency and regulatory organization which has jurisdiction over the professional activities of Members and Affiliates.

This same ethical standard requires that Members and Affiliates abide by the Constitution and By-Laws of the Association, and all rules promulgated by its Board of Directors. Members and Affiliates shall not unduly exploit their relationship with the Association for commercial purposes, nor use, or permit others to use, Association mailing lists for other than Association purposes.

2. Members and Affiliates shall not publish or make statements which they know or have reason to believe are inaccurate or misleading. Members and Affiliates shall avoid leading others to believe that their technically-derived views of future security price behavior reflect foreknowledge rather than estimates and projections subject to reexamination and, as events may dictate, to change.
3. Members and Affiliates shall not publish or make statements concerning the technical position of a security, a market or any of its components or aspects unless such statements are reasonable and consistent in light of the available evidence and of the accumulated knowledge in the field of financial technical analysis. New methods of technical analysis and modifications of existing concepts and techniques shall be fully documented as to procedure and rationale. Proprietary methods shall not be infringed, but this standard shall be a guide in the creation of proprietary products.
4. Members and Affiliates shall not publish or make statements which indefensibly disparage and discredit the analytical work of others.
5. Members and Affiliates shall not seek, disseminate or act on the basis of material, non-public (inside) information, if to do so would violate the laws and regulations of any government, governmental agency or regulatory organization relating to the use of inside information.
6. Members and Affiliates shall keep in confidence knowledge concerning the lawful private affairs of both past and present clients, employers, and employer's clients.
7. When a Member or Affiliate recommends that a security ought to be bought, sold or held, adequate opportunity to act on such a recommendation shall be given to the Member's or Affiliate's clients, employer, and the employer's clients before acting on behalf of either the Member's or Affiliate's own account or the accounts of immediate family members.
8. Members and Affiliates shall not copy or deliberately use substantially the same language or analysis contained in reports, studies or writings prepared by any author unless permission to do so is received, in advance, from the author. In the event the original author is deceased, or is otherwise unavailable to grant such permission, Members and Affiliates must ensure that the original author receives prominent and adequate credit for the original work.
9. Members who have earned the CMT designation shall use CMT after their name whenever and wherever appropriate.