§ 6202. Constitution and by-laws. (a) The exchange shall function under its constitution and by-laws which it may amend pursuant to the terms thereof.

(b) Notwithstanding the authority granted to the exchange pursuant to the provisions of the constitution and by-laws to amend, replace or add provisions, the constitution and by-laws shall at all times provide for but not be limited to:

(1) the election of no less than six nor more than thirteen governors at least one-third of whom shall not be members of the exchange and who shall be public representatives;

(2) the location of the principal offices of the exchange and its members to be within this state for the purpose of the transaction of the types of business described in subsection (b) of section six thousand two hundred one of this article;

(3) the submission by members and all applicants for membership on the exchange of such financial information required by the superintendent;

(4) the establishment by the exchange of a security fund in a form and amount approved by the superintendent;

(5) the voting power of members who are underwriting syndicates;

(6) the voting power and other rights granted under the provisions of the not-for-profit corporation law to participate in the conduct and management of the affairs of the exchange by brokers, agents and intermediaries transacting business on the exchange, each of whom shall be considered "members" only under the provisions of such law; and

(7) the rights and duties of exchange members, which may include but shall not be limited to the manner and form of conducting business, financial stability, dues, membership fees, mandatory arbitration and all other matters necessary or appropriate to conduct any business permitted by this article.

(c) Any amendments to the constitution and by-laws shall be subject to the approval of the superintendent.

(d) At least two-thirds of the governors shall be citizens of the United States.

(e) For the purposes of this section, a principal office shall be one where officers and qualified personnel who are engaged in the administration, underwriting, claims, policyholders' service, marketing, accounting, record-keeping and all supportive services shall be located.