



**DUBAI COMMODITIES CLEARING
CORPORATION RULES**

VERSION 2.00

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PART A: GENERAL

A.1 Status of these Rules

- (a) These Rules are approved by resolution of the Corporation's Board in accordance with the Articles of Association. Pursuant to Article 3.1.2 of the Commodities CCP Regulations (SCA Board Decision No. (11) of 2015), the Corporation is authorised by the SCA to enforce any provision of the Commodities CCP Regulations or any provision of the Rules which corresponds to a provision of the Commodities CCP Regulations.
- (b) The Policies of the Corporation are incorporated by reference into these Rules and take effect and shall be binding on Clearing Members as if they formed part of these Rules save that, in the event of any conflict between the provisions of these Rules and the Policies, the provisions of these Rules shall prevail.
- (c) The Corporation may from time to time, by notice in writing to the Clearing Members and to the SCA alter, amend or extend these Rules.
- (d) Any alteration, amendment or extension (an "**alteration**") to these Rules will be subject to the approval of the SCA according to Article (8) of the Commodities CCP Regulations and will be made in accordance with the requirements prescribed by the Corporation.
- (e) Any alteration to a Policy will be made in accordance with the requirements prescribed by the Corporation and may be made with immediate effect or with such deferred effect as the Corporation shall determine and may take effect so as to apply to Open Contracts, as the Corporation shall determine at its sole discretion. An alteration to a Policy will not take effect if the SCA issues a notice in writing to the Corporation to such effect, for any period specified by the SCA in the notice.
- (f) To the extent relevant, the Board will have reference to the Principles for Financial Markets Infrastructures established by CPMI-IOSCO in formulating these Rules and any alteration to these Rules and in formulating the Policies of the Corporation.
- (g) Where the Exchange By-Laws impose an obligation on a Clearing Member, the Clearing Member shall comply with that obligation as though it were an obligation created by, and included in, these Rules.

A.2 Definitions

In these Rules the words standing in the first column below shall, except where inconsistent with the subject or context, bear the meanings set opposite to them respectively in the second column.

Words	Meaning
Abandon or Abandonment	The abandonment of an Option Contract as defined in the Option Contract.
Account	A House Clearing Account or a Client Clearing Account.
Account Balance	In respect of a Defaulting Clearing Member or an Account to be Ported, an amount equal to the value of the monies and assets held in an Account calculated according to the requirements prescribed by the Clearing Corporation.
Additional Margin	A deposit with the Clearing Corporation pursuant to Rule E.10.2.

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Affiliated Corporation	A Corporation that: beneficially owns a Clearing Member; is beneficially owned by that Clearing Member; or is owned by the same beneficial owner(s) as that Clearing Member.
American Style Options	An Option Contract which can be exercised at any time between the purchase date and the expiration date.
Approved Clearing Bank	A bank approved by the Clearing Corporation in accordance with Rule E.9.
Approved Securities	Cash or securities as set out in the relevant Policy denominated in currencies and or a description acceptable to the Clearing Corporation for the provision of Initial Margin or other deposits in accordance with Rule E.7 and Contributions to the Default Fund in accordance with Rule A.12.
Articles of Association	The Articles of Association of the Clearing Corporation.
Automated Trading System or ATS	The electronic system provided by an Exchange to its members for the trading of Contracts.
Board	The Board of Directors of the Clearing Corporation.
Breach	Any of the events set out in Rule C.4(a).
Business Conduct Committee or BCC	The committee referred to in Rule C.2.
Business Day(s)	Any day on which the Clearing Corporation is open.
Buyer	In relation to a Market Contract, the Exchange Member who enters into Market Contracts as a buyer; or in relation to an Open Contract, the Clearing Member in the buying position with respect to such Open Contract.
Cash Only Settlement	Settlement, by payment in cash, between parties to a Contract and the Clearing Corporation, of an amount determined using the Cash Settlement Price, rather than settlement by delivery of the Underlying Physical by the Clearing Corporation.
Cash Settlement Price	An amount equivalent to the difference between the Final Cash Settlement Price of a Contract and the previous Daily Settlement Price of that Contract.
CCP Contribution Amount	The CCP Contribution Amount as defined in the relevant Policy.
Chief Executive	The Chief Executive of the Clearing Corporation appointed by the Board in accordance with the Articles of Association.
Class of Contracts	All those Contracts that have the same Contract Specifications.
Clearing Corporation	Dubai Commodities Clearing Corporation

Clearing Corporation Officer	A director, officer or employee of the Clearing Corporation.
Clearing Member	Any firm or corporation which has been admitted to membership of the Clearing Corporation and who has not resigned that membership or whose membership of the Clearing Corporation has not been terminated or suspended.
Clearing Rights	The rights of a Clearing Member as set out in Rule B.3.1.
Clearing System	Any computer system used by the Clearing Corporation in connection with the business of the Clearing Corporation, including the clearing and settlement of Contracts.
Client	Where a Clearing Member is providing clearing and settlement services to an Exchange Member, that Exchange Member; or where a Clearing Member is providing clearing and settlement services to a corporation or individual that is not an Exchange Member, that corporation or individual.
Client Clearing Account	An Account established under Rule E.1.2.
Client Positions	Open Positions created as a result of trading in Market Contracts as a result of, or in accordance with instructions received by an Exchange Member from a client of that Exchange Member, or one or more Open Positions created as a result of the registration of an Open Contract.
Client Settlement Account	A Client Settlement Account as defined in Rule E.9.
Close of Trading or Close	Such time on a Business Day as designated by an Exchange from time to time as the closing time for trading in all or any Contracts.
Close Out	The matching of an Open Contract with a corresponding Open Contract and effecting the settlement of each Open Contract against the other.
Commitment	The commitment of the Clearing Member to provide financial support to the obligations of the Clearing Corporation as provided for in Rule B.13.
Commodities CCP Regulations	SCA's Board Decision No. 11 of 2015, Regulations as to Clearing of Commodities.
Commodity	Any commodity in relation to which the Clearing Corporation has approved a Contract.
Compulsory Settlement	Compulsory Settlement as provided for in Rule I.5.
Concentration Margin	A deposit with the Clearing Corporation in accordance with Rule E.7.
Contract	A Futures, Option or Spot Contract, in any case traded on an Exchange or capable of being traded on an Exchange or accepted for clearing and settlement by the Clearing Corporation.

Contract Specification	In relation to a Class of Contract the particular features of that Class of Contract which may be specified by an Exchange or the Clearing Corporation from time to time.
Contract Unit	In the case of a Futures or Spot Contract, a certain number, weight or volume of a specific commodity which forms the subject of that Futures or Spot Contract, and in the case of an Option Contract, the Underlying Futures Contract on which that Option Contract is based.
Contribution	A contribution by a Clearing Member to the Default Fund pursuant to Rule A.12.
Corporation	Includes any company or other body corporate wherever and however incorporated or established.
Daily Settlement	The Daily Settlement process effected pursuant to Rule E.8.
Daily Settlement Amount	On any Business Day, the amount payable by or to a Clearing Member pursuant to Rule E.8.
Daily Settlement Price	The official daily quotation for each Contract traded on an Exchange for each Delivery Month (in the case of Futures Contracts) and for each Series (in the case of Option Contracts), each as determined by the Exchange for the purposes of margining and settling by the Clearing Corporation.
DCCC Risk Committee (DRC)	The DCCC Risk Committee established under Rule C.13.
Declaration Date	The day on which an Option Contract may be exercised by the Buyer of that Contract.
Default	The occurrence of any of the events set out in Rule H.1.
Defaulting Clearing Member	A Clearing Member declared by the Clearing Corporation as a defaulting Clearing Member in accordance with Rule H.1.
Default Management Process (DMP)	The Policy of the Clearing Corporation in relation to the management of a defaults by Clearing Members.
Default Fund	The fund established in accordance with Rule A.11.
Deliverable Contract	A Futures Contract to be performed by Delivery of the underlying asset.
Delivery	Delivery or performance of the obligations described in Rule G.2.
Delivery Margin	A deposit with the Clearing Corporation in accordance with Rule E.7.
Delivery Month	In relation to a Class of Contract, the calendar month for which delivery or Cash Only Settlement in fulfilment of such Contracts occurs.
Deny Automatic Exercise Request	The notice which may be lodged on the Clearing System by an Exchange Member who is a Buyer under an

	Option Contract pursuant to which the automatic exercise on a Declaration Date of the relevant Option Contract in-the-money is denied.
Direct Clearing Member	A Clearing Member which can clear proprietary trades, client trades but not Exchange Member's trades.
DMCC	Dubai Multi Commodities Centre Authority.
Dubai Law	The federal laws of the United Arab Emirates as applied in the Emirate of Dubai and/or any law which is in force only in the Emirate of Dubai.
European Style Options	An Option Contract which can only be exercised on the Last Trading Day.
Exchange	Means any Exchange for which the Clearing Corporation acts as the Central Counterparty.
Exchange By-Laws/Rules/Regulations	The By-Laws/Rules/Regulations of each relevant Exchange.
Exchange Member	Any firm or corporation which has been admitted to membership of an Exchange and who has not resigned that membership or whose membership of the Exchange has not been terminated or suspended.
Exercise	In respect of an Option Contract, the exercise by the Buyer of the Option Contract or the right of the Buyer to create a Futures Contract in the same Series in accordance with Rule F.2.5.
Exercise Request	The notice to be lodged by an Exchange Member who is a Buyer under an Option Contract pursuant to which Option Contract (whether or not in-the-money) are exercised on a Declaration Date.
Final Cash Settlement Price	A price determined on the Last Trading Day under relevant Exchange By-Laws/Rules/Regulations.
Financial Requirements	Net Current Tangible Assets (NCTA) and Net Liquid Assets (NLA) of not less than an amount prescribed by the Clearing Corporation, or such other requirements as may be prescribed by the Clearing Corporation from time to time or which otherwise apply to a Clearing Member pursuant to Rule B.10.
Futures Contract	<p>A contract designated by an Exchange as a Futures Contract, and in which:</p> <p>the Seller agrees to deliver and the Buyer agrees to accept delivery of the commodity which is the subject of that Contract, in accordance with the Contract Specifications for that contract; or</p> <p>the Seller and the Buyer agree to satisfy their respective obligations by way of Cash Only Settlement, in accordance with the Contract Specifications for that contract.</p>
General Clearing Member	A Clearing Member which can clear proprietary trades,

	client trades and other Exchange Member's trades.
General Settlement Account	A General Settlement Account as defined in Rule E.9.
House Clearing Account	An Account established under Rule E.1.1.
House Position	Open Positions held other than Client Positions.
Individual Clearing Client	A Client in respect of whom a Clearing Member clears Contracts with the Clearing Corporation through an Individual Segregated Account.
Individual Client Clearing Agreement	Contractual arrangements as may be specified by the Clearing Corporation from time to time between the Clearing Member and an Individual Clearing Client in relation to services provided by the Clearing Member to its Individual Clearing Client.
Individual Segregated Account	An account established under Rule E.1.2(c)(ii).
Individual Segregated Client Settlement Account	As set out in Rule E.9.
Initial Margin	A deposit with the Clearing Corporation in accordance with Rule E.7.
Intra-day Margin	As set out in Rule E.10.2.
Last Trading Day	The last day on which trading is permitted within a Class of Contracts for a particular Delivery Month.
Loss of the Clearing Corporation	As set out in Rule H.3.1.
Margin	Additional Margin, Concentration Margin, Delivery Margin, Initial Margin, Special Margin, or Variation Margin, as applicable, or any other margin as may be determined by the Clearing Corporation from time to time.
Market Contract	A Futures Contract, Spot Contract, or Options Contract licensed by SCA pursuant to Article 9 of the Commodities CCP Regulations traded on an Exchange and listed in accordance with the relevant By-Laws/Rules/Regulations of the Exchange, or in accordance with the requirements which may be specified by the Clearing Corporation from time to time.
Minor Breach	Any of the breaches prescribed by the BCC in accordance with Rule C.12.
Net Current Tangible Assets	the sum of the values of the current assets owned by the Clearing Member or prospective Clearing Member as the case may be (such values being the lower of cost or market value in each case); less

the sum of any liabilities (secured and unsecured) attaching to those assets or to the Clearing Member or prospective Clearing Member generally (and in the case of a partnership, attaching to the assets of the partnership or to the partners generally).

For the purpose of this definition:

- (i) "assets" shall not include: (a) the value attributed to any future tax benefits, goodwill, patent, trademark, membership rights granted by the Clearing Corporation, preliminary expenses or similar items which in the opinion of the auditors of the Clearing Corporation are treated in current internationally accepted accounting practice as intangible; (b) the value attributed to any debt owed to the Clearing Member which is disputed or may otherwise be regarded as doubtful; or (c) any asset which is not capable of being realised within twelve (12) months on a going concern basis; and
- (ii) "liabilities" shall include all non-current and current liabilities which in the opinion of the auditors of the Clearing Corporation are treated as liabilities in accordance with current internationally accepted accounting practice but may, if the Clearing Corporation so approves, having regard to all the circumstances, exclude approved subordinated debt.

Net Liquid Assets

The minimum required net liquid assets of a Clearing Member as defined in the Exchange By-Laws/Rules/Regulations, as may be prescribed by the Clearing Corporation from time to time.

Open Contract

A contract of a Clearing Member with the Clearing Corporation arising or deemed to arise from:

the registration of a Market Contract with the Clearing Corporation;

- (b) a Transfer;
- (c) the Exercise of an Option Contract; or
- (d) a Daily Settlement.

Open Position

A position held by a Clearing Member under an Open Contract which has not been Closed Out and under which the obligations are yet to be performed.

Option Contract

A contract where the Buyer has the right but not the

	obligation to Exercise at the Strike Price, whereas the Seller has the obligation but not the right to Exercise at the Strike price.
Policy/Policies	One or more policy, procedure, methodology, model or other document containing the working practices and administrative or other requirements of the Clearing Corporation for the purposes of implementing or supplementing these Regulations, or the procedures for application for and regulation of membership of the Clearing Corporation designated by the Clearing Corporation as a Policy and as may be sent to Clearing Members or published by the Clearing Corporation from time to time.
Pooled Segregated Account	Any Client Clearing Account which is not an Individual Segregated Account.
Ported/Porting	The process by which the Clearing Corporation transfers Open Positions from a defaulting Clearing Member to a Replacement Clearing Member.
Premium	The amount payable by the Buyer of an Option Contract to the Seller as consideration of the Option Contract.
Replacement Clearing Member	A Clearing Member whose status is prearranged between the Clearing Corporation, the Replacement Clearing Member and nominated Clients pursuant to the signed agreement contained in the relevant Policy.
Rules	These Rules of the Clearing Corporation as modified, amended or revised from time to time.
SCA	Securities and Commodities Authority.
Security Interest	Any mortgage, pledge, guarantee, charge or security of any kind.
Settled Contract	The new contract replacing the Open Contract at the Daily Settlement Price.
Seller	In relation to a Market Contract, the Exchange Member who enters into Market Contracts as a seller; or in relation to an Open Contract, the Clearing Member in the selling position with respect to such Open Contract.
Series	A Class of Option Contracts with the same Underlying Futures Contract, Strike Price and Delivery Month.
Settlement Account	Various classes of settlement accounts as defined under Rule E.9.
Special Clearing Member	A Clearing Member with such rights and privileges as shall be determined by the Clearing Corporation.
Special Margin	A deposit with the Clearing Corporation in accordance with Rule E.7.

Spot Contract	<p>A contract designated by an Exchange as a Spot Contract, and in which: the Seller agrees to deliver and the Buyer agrees to accept delivery of the commodity which is the subject of that Contract, in accordance with the Contract Specifications for that Contract; or</p> <p>the Seller and the Buyer agree to satisfy their respective obligations by way of Cash Only Settlement, in accordance with the Contract Specifications for that Contract.</p>
Strike Price	The price at which a Buyer of an Option Contract shall be registered as the buyer or seller, as the case may be, of the Underlying Futures Contract upon the exercise of the Option.
Trade Clearing Member	A Clearing Member which can clear proprietary trades only.
Transfer	A transfer of one or more Open Contracts in accordance with Rule D.5.
Underlying Futures Contract	The Futures Contract upon which an Option Contract is based.
Underlying Physical	In relation to a Futures Contract, the asset, index, reference rate or any other thing, excluding a Futures Contract, whose price is a primary determinant of the value of the Contract.
Variation Margin	An amount determined by the Clearing Corporation in its mark-to-market procedures.

A.3 Interpretation

A.3.1. Numbers

In these Rules the singular includes the plural and *vice versa* (unless the context otherwise requires).

A.3.2 Reference to person

In these Rules the word "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, in each case including that person's legal representatives, successors and permitted assigns.

A.3.3. Gender

In these Rules words of any gender include each other gender.

A.3.4. Headings and other

Headings, including paragraph, section, clause and schedule headings, do not affect the interpretation of the Rules.

In these Rules:

- (a) general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (b) a reference to a law or regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation (unless the context requires otherwise); and
- (c) a reference to a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time.

A.3.5 Knowledge of a Clearing Member

In these Rules references to knowledge of a Clearing Member that is a legal person shall include reference to the knowledge of a director, officer or employee of that corporation.

A.3.6 Exercise of Power by the Clearing Corporation or the Board

- (a) The powers of the Clearing Corporation under these Rules shall be exercised by the Board.\
- (b) The Board may, at its absolute discretion, delegate any of its powers under these Rules to the Chief Executive, the Business Conduct Committee, the DCCC Risk Committee, a Clearing Corporation Officer and/or any other person or committee as the Board may think fit.

A.4 Governing Law, Jurisdiction and Regulations

A.4.1 Governing Law for Rules

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These Rules and any Dispute or claim and all non-contractual or other obligations, arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Emirate of Dubai and the laws of the United Arab Emirates as applicable in the Emirate of Dubai.

A.4.2 Jurisdiction

- (a) In the event of a dispute involving a Clearing Member, an Exchange Member, an Individual Clearing Client or the Clearing Corporation which has arisen out of or in connection with these Rules, including any question regarding their existence, validity or termination ("**Dispute**"), the parties to the Dispute shall notify the Clearing Corporation in writing of the existence of the Dispute (provided that the Clearing Corporation is not a party to the Dispute).
- (b) The parties to the Dispute shall use their best endeavours to settle the Dispute. If the parties do not reach a solution within a period of thirty (30) days, then the Dispute shall be finally settled by arbitration in accordance with the Arbitration Rules of the DIFC-LCIA Arbitration Centre, which rules are deemed to be incorporated by reference into this Section.
- (c) The arbitration tribunal shall consist of three (3) arbitrators. Each party shall nominate in the request for arbitration and the response respectively, one arbitrator, and the two arbitrators nominated by the parties shall, within fifteen (15) days of the appointment of the second arbitrator, nominate a third arbitrator who shall act as chairman of the tribunal. If no agreement is reached upon the nomination of a third arbitrator within fifteen (15) days of the appointment of the second arbitrator, the LCIA Court shall expeditiously appoint a third arbitrator to act as chairman of the tribunal.
- (d) In the event that more than two parties are named in the request for arbitration the claimant(s) shall jointly nominate one arbitrator and the respondent(s) shall jointly nominate the other arbitrator.

The seat, or legal place of the arbitration, shall be the Dubai International Financial Centre. The arbitration proceedings and award shall be conducted and written in the English language.

A.5 Governing CCP Regulations

The Clearing Corporation is licensed by the SCA and subject to the Regulations as to Clearing of Commodities – SCA Board Decision No. (11) of 2015 and as amended from time to time ("**SCA Board Decision**").

A.6 Rights, Obligations and Powers of the Clearing Corporation

The Clearing Corporation shall exercise its disciplinary powers pursuant to Rule C.3 of these Rules.

A.6.1 Exercise of Powers of the Clearing Corporation

Any power or function which under these Rules may be exercised or performed by the Clearing Corporation may be exercised or performed by the Board, any of its duly appointed Committees, the Chief Executive or other duly authorised Clearing Corporation Officer.

A.6.2 No Duty Imposed on Clearing Corporation

No power conferred on the Clearing Corporation by these Rules including without limitation any power to Close Out, Transfer or call Margin or pay Daily Settlement Amounts, Exercise or Abandon any Option Contract, or realise any security either during normal business or during a Default shall impose

any duty on the Board, the Clearing Corporation or any of its Committees, or Clearing Corporation Officers to exercise such powers or to exercise such powers in a particular way, and no person shall have any claim against the Clearing Corporation in relation to any decision made *bona fide* to exercise or refrain from exercising such powers.

A.6.3 Time of Performance of Clearing Corporation's Obligation

Where the Clearing Corporation is under the terms of an Open Contract obliged to perform an obligation by a particular time it shall be sufficient performance by the Clearing Corporation if it performs that obligation within a reasonable time period after that time.

A.6.4 Interpretation of Obligations of Buyers and Sellers Under Exchange By-Laws

Any reference in the Exchange By-Laws to the obligations of the Buyer and Seller of a Market Contract shall in relation to an Open Contract arising upon the registration of a Market Contract:

- (a) be read as a reference to the Clearing Corporation as a party to an Open Contract where appropriate;
- (b) in relation to an obligation of the Buyer and Seller to satisfy requirements of or do things in relation to the Clearing Corporation be read as relating to the obligations of Buyers and Sellers under Open Contracts other than the Clearing Corporation; and
- (c) be otherwise read in conjunction with these Rules.

A.7 Prohibition or Unenforceability of Rules

Any provision of these Rules which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of these Rules nor affect the validity or enforceability of that provision in any other jurisdiction.

A.8 No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under any Rule operates as a waiver. Nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

A.9 Clearing Corporation's Rights Cumulative and Not Exclusive

The rights, powers and remedies provided to the Clearing Corporation under these Rules are cumulative and not exclusive of any rights, powers or remedies provided by law.

A.10 Limit on Obligations of the Clearing Corporation

A.10.1 Clearing Corporation Not Liable for Certain Losses

The Clearing Corporation in performance of its obligations is entitled to rely upon the accuracy of information provided by the Exchange and its systems and shall not be liable with respect to any loss suffered as a result of any incorrect information provided to the Clearing Corporation or breakdown of Exchange systems.

A.10.2 Liability in Respect of Clearing Systems

- (a) Neither the Clearing Corporation nor the Exchange nor the developer of any Clearing System utilised by the Clearing Corporation in connection with the business of the Clearing

Corporation will accept or bear any liability whatsoever in respect of the operation of any Clearing System or otherwise, whether for any breach of a provision of any relevant legislation, any act or omission (whether negligent or not), injury, death, damage to physical property, any direct or indirect losses including but not limited to lost profits, loss of files, loss of contracts, loss of data or use of data (including any error in information supplied or made available), loss of operation time or loss of equipment or process, economic loss, loss of reputation or losses or damages incidental or consequential to the installation, use or operation of any Clearing System, except as required by law.

- (b) All warranties and conditions, both express and implied as to the condition, description, quality, performance, durability or fitness for purpose or otherwise of the Clearing Systems or any component thereof are excluded except as required by law and neither the Clearing Corporation nor the Exchange warrants or forecasts that the Clearing Systems or any component thereof or any services performed in respect thereof will meet the requirements of any user, or that operation of the Clearing Systems will be uninterrupted or error-free, or that any services performed in respect of the Clearing Systems will be uninterrupted or error-free.
- (c) Nothing in this Rule A.10.2 shall limit any liability of a developer of any Clearing System to the Clearing Corporation.

A.10.3 Extent of Exemption From Liability

Neither the Clearing Corporation nor any of its directors or other officers nor any of its employees nor any member of any committee shall, except in the case of fraud or willful misconduct, be under any liability whatsoever in contract, in tort (including but not limited to negligence), or under any other theory of law to any Clearing Member or other person in respect of the matters set out in Rule A.10.3 (a) and (b).

- (a) Any act of omission taken or omitted to be taken pursuant to duties, powers and/or authorities contained in the Rules
- (b) Any failure, malfunction, delay or other defect in or affecting any computer system, or other communications media or facilities used by the Clearing Corporation, its Clearing Members or others, whether at the Clearing Corporation or otherwise.

Every exemption from liability, defence or immunity applicable to the Clearing Corporation or to which the Clearing Corporation is entitled under Rule A.10.2 shall also be available and shall extend to protect any Clearing Corporation Officer or duly appointed agent of the Clearing Corporation.

A.11 Default Fund

A.11.1 Establishment and Administration of Default Fund

- (a) The Clearing Corporation shall establish a Default Fund which shall be used to satisfy the obligations of the Clearing Corporation in accordance with Part H of these Rules. The Clearing Corporation has adopted a Policy or Policies relating to the establishment and administration of the Default Fund and the Clearing Corporation and Clearing Members shall comply with all applicable relevant Policy requirements, as may be amended from time to time.
- (b) The Clearing Corporation will maintain an amount equal to the CCP Contribution amount in its own account at all times.
- (c) Clearing Members shall contribute to the Default Fund based on relevant Policy declared by the Clearing Corporation from time to time.

- (d) The Clearing Corporation may arrange for the Exchange to contribute funds or provide credit to the Default Fund on such terms as the Clearing Corporation may agree with the Exchange.
- (e) The Clearing Corporation may invest the Default Fund in accordance with the requirements set out in the relevant Policy.

A.12 Contribution

- (a) The Clearing Corporation shall in its sole discretion determine the amount of Contribution due from Clearing Members from time to time. Upon receipt of a notice in writing from the Clearing Corporation, a Clearing Member shall pay the amount of any Contribution due to the Clearing Corporation, within the time specified in the notice. For the avoidance of doubt, a Clearing Member's Contribution to the Default Fund is separate and distinct from a Commitment made by a Clearing Member pursuant to Rule B.13 below. The Clearing Corporation may accept a Contribution in the form of (A) cash, (B) any securities or other assets as may be specified in the relevant Policy from time to time or (C) any combination of (A) and (B) above.
- (b) A Clearing Member's entitlement to repayment of any of its Contributions or any part of them shall not be capable of assignment by the Clearing Member, nor shall Contributions be capable of being charged or subject to any other form of security whether purporting to rank in priority over, *pari passu* with or subsequent to, the rights of the Clearing Corporation. Any purported charge or assignment by a Clearing Member (whether by way of security or otherwise) of its Contribution shall be void. A Clearing Member shall not otherwise encumber (or seek to encumber) its Contribution.

PART B: MEMBERSHIP OF THE CLEARING CORPORATION

B.1 Membership Structure

B.1.1 Categories of Clearing Membership

The Clearing Corporation shall admit and recognise the following categories of Clearing Member:

- (a) General Clearing Member
- (b) Direct Clearing Member
- (c) Trade Clearing Member
- (d) Special Clearing Members; and
- (e) any other category of Clearing Member which may be specified by the Clearing Corporation from time to time.

B.2 No Transfer of Status or Rights

- (a) Clearing Member status and Clearing Rights of a Clearing Member are not transferable and the Clearing Corporation shall not recognise any purported transfer of Clearing Member status and Clearing Rights of a Clearing Member.
- (b) A Clearing Member shall not purport to pledge, deal with or otherwise encumber its rights as a Clearing Member and the Clearing Corporation shall not recognise any purported encumbrance.

B.3 Clearing Membership Rights and Obligations

B.3.1 Clearing Membership Rights

- (a) A Clearing Member shall be entitled to represent itself as a Clearing Member of the Clearing Corporation.
- (b) Subject to these Rules any Clearing Member having access to clear Client trades shall be entitled to:
 - (i) have a Market Contract registered in its name in accordance with the requirements of the Clearing Corporation;
 - (iii) receive a Transfer from another Clearing Member in accordance with Rule D.5 or Rule H.6; and
 - (iv) have the other rights of Clearing Members under these Rules.

B.3.2 Clearing Membership Obligations

- (a) Clearing Members shall be bound by these Rules and by any amendment to these Rules.
- (b) Clearing Members shall at all times comply, and ensure that their officers, employees, representatives and any other person acting on their behalf comply with these Rules.
- (c) Clearing Members shall notify the Clearing Corporation immediately upon becoming aware of any breach of any provision of these Rules, any Exchange By-Laws or any law relating to the regulation of markets operated by the Exchange or Clearing Corporation or where such a breach is reasonably likely to occur.
- (d) A Clearing Member shall cooperate with the Clearing Corporation, including any Clearing Corporation Officer, in the performance by the Clearing Corporation Officer of his or her duties.

B.4 Directions and Requirements of the Clearing Corporation and the Exchange

A Clearing Member shall comply with any directions issued by the Clearing Corporation or any Clearing Corporation Officers pursuant to the Rules, or the Exchange pursuant to the Exchange By-Laws.

B.5 Admission of Clearing Members

B.5.1 Eligibility

A corporation (or, in special circumstances, as determined by the Board in its absolute discretion, a legal person other than a corporation provided the person is not an individual) may apply to become a Clearing Member.

B.6 Application Process

- (a) An applicant who wishes to be approved as a Clearing Member shall lodge with the Clearing Corporation:
 - (i) an application in the prescribed form signed by the applicant;
 - (ii) such information concerning the applicant and supported by such evidence as prescribed;
 - (iii) an undertaking by the applicant in the prescribed form to abide by these Rules as amended from time to time, if the application is granted; and
 - (iv) an application fee of an amount determined by the Clearing Corporation from time to time.
- (b) Where the applicant is also applying simultaneously to become an Exchange Member, the applicant shall lodge a copy of the application to become an Exchange Member with the Clearing Corporation. The Clearing Corporation may rely on any information contained in such application as if it formed part of its application for approval as a Clearing Member.

- (c) In considering the application, the Clearing Corporation may call for the information provided pursuant to Rule 1.1(a)(ii) and such other information as it considers necessary.
- (d) The Clearing Corporation may in its absolute discretion approve the application where the Clearing Corporation is satisfied that:
- (i) the applicant satisfies or will satisfy the Financial Requirements in accordance with Rule B.10, supported by Rule B.9(a)(i);
 - (ii) the applicant is of good character, high business integrity and financial probity;
 - (iii) the applicant is regulated pursuant to Rule B.9(a)(ii);
 - (iv) in the case of a corporation, the directors of the applicant, those concerned in its management and those who have control or substantial control of the corporation are of good character and of high business integrity and financial probity;
 - (v) the applicant has or will have managerial, operational, financial and appropriate complementary business continuity arrangements in place to enable it to meet its ongoing obligations as a Clearing Member pursuant to the Rules and in particular is in a position to make immediate transfer of funds to meet its obligations; and
 - (vi) the applicant is otherwise a fit and proper person to be a Clearing Member.
- (e) An approval of the Clearing Corporation to admit a Clearing Member shall not take effect until:
- (i) the Clearing Member has paid to the Clearing Corporation:
 - a) an admission fee of such amount as the Clearing Corporation may determine from time to time;
 - b) the amount of the Contribution required from the Clearing Member as determined by the Clearing Corporation;
 - c) the annual fee, or a proportion thereof, in relation to the first year of membership, as the Clearing Corporation may determine in each case;
 - (ii) in the case of prospective Exchange Members, confirmation by the Exchange that the application for Exchange membership has been approved; and
 - (iii) the applicant has lodged with the Clearing Corporation a statement of its current financial position in the prescribed form which demonstrates to the satisfaction of the Clearing Corporation that the applicant meets the Financial Requirements.
- (f) Unless the requirements of Rule B.61.1(e) are satisfied within two months of the date of the approval by the Clearing Corporation or such further time as the Clearing Corporation may in its absolute discretion allow, the approval shall lapse.
- (g) Recognition of a Clearing Member as a Clearing Member is a privilege granted by the Clearing Corporation and subject to compliance with these Rules and the Exchange By-Laws and may be withdrawn by the Clearing Corporation for cause at any time.

B.7 Conduct of Clearing Members

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B.7.1 General conduct

A Clearing Member shall at all times:

- (a) act in a manner consistent with the promotion and protection of the goodwill and public image of the Clearing Corporation and Clearing Members, and the Exchange and Exchange Members;
- (b) co-operate with the Business Conduct Committee and staff of the Clearing Corporation in the performance of their respective duties and in particular make available to the Business Conduct Committee and Clearing Corporation Officers its accounting and other records;
- (c) pay its debts as and when they fall due; and
- (d) accept and act consistently with decisions of the Board, its committees and the Business Conduct Committee.

B.8 Proscribed Behaviour

A Clearing Member shall not:

- (a) deal on behalf of a person other than in accordance with instructions accepted by the Clearing Member from that person;
- (b) cheat, defraud, deceive or attempt to cheat, defraud, or deceive any Client;
- (c) make or cause to be made to a Client a report, or enter or cause to be entered for a Client a record, which report or record the Clearing Member knows (or ought reasonably to know) to be false; or
- (d) submit information to the Clearing Corporation or its agents which the Clearing Member knows (or ought reasonably to know) to be false or misleading.

Where a Clearing Member finds that information that it has previously submitted to the Clearing Corporation is false or misleading, the Clearing Member shall immediately submit corrected information to the Clearing Corporation.

B.9 Obligations in Relation to Clearing Business

Each Clearing Member shall:

- (a) provide to the Clearing Corporation:
 - (i) an annual audit certificate in the prescribed form within three (3) months of its financial year end; and
 - (ii) a copy of any licence or approval granted to it by a regulatory authority to enable it to carry on its business and to advise the Clearing Corporation of any variation to the conditions of such licence or of the suspension or cancellation of such licence,

- (iii) notify the Clearing Corporation in writing immediately upon becoming aware that a regulatory body is investigating and/or instituting proceedings against it; and
 - (iv) the happening of any one or more of the following:
 - a) the appointment of a receiver or liquidator or any other trustee or custodian appointed by the court or shareholders' resolution in respect of the property of the Clearing Member; or
 - b) the bankruptcy of any partner or director of the Clearing Member,
- (b) maintain:
- (i) internal records of instructions received from Clients and clearing services provided for Clients showing:
 - a) the time and date of receipt of instructions;
 - b) the nature of the instructions received;
 - c) the time and date of transmission of instructions; and
 - d) the time and date of execution of instructions,

for a period of not less than ten (10) years from the date of receipt of the instructions;

and
 - (ii) such accounting records as correctly record and explain the transactions of the Clearing Member and its Clients plus the financial position of the Clearing Member and in addition will enable compliance with these Rules to be conveniently ascertained by the Clearing Corporation, such records to be maintained in a form that will enable them to be conveniently and properly audited,
- (c) before accepting a person as a Client, have in force with such person an agreement duly executed by the Clearing Member and the Client which sets out the terms of agreement between the Clearing Member and the Client and ensure that, whilst such person is a Client, the Client shall be subject to and comply with all the relevant Exchange By-Laws and the Rules of the Clearing Corporation and that such an agreement remains in force;
- (d) not knowingly deal on behalf of any director, partner or employee of any other Clearing Member or on behalf of any account in which such director, partner or employee has an interest either direct or indirect. For the purpose of this Rule B.9(d), "**employee**" shall include persons who as a representative of the Clearing Member advise or solicit instructions from persons or corporations in relation to transactions cleared by the Clearing Corporation. The provisions of this Rule B.9(d) shall not apply to clearing by a Clearing Member through another Clearing Member;
- (e) not advertise or permit any other person, firm or corporation over which the Clearing Member has control to advertise in any manner which may be false or misleading or prejudicial to the goodwill and public image of the Clearing Corporation or Clearing Members; and

- (f) not knowingly employ any person who has previously been a director, partner, employee or representative of a Clearing Member, if that person has, to the knowledge of the Clearing Member, taken part or been concerned in any failure to comply with the Rules, which failure has been found to have occurred by the Board or the BCC under Part C of these Rules, and where the Board or the BCC has determined (at the time that action is taken under Part C of these Rules or at some later time) that this provision shall apply in relation to the person. For the purposes of this Rule B.9(f), the words "to employ" shall include agreeing or arranging with a person for that person to act as the Clearing Member's representative to advise or solicit instructions from other persons or to trade on the Clearing Member's behalf in relation to dealings in Market Contracts.

B.10 Financial Requirements

B.10.1 General Financial Requirement

A Clearing Member shall at all times maintain and comply with the Financial Requirements as prescribed from time to time by the Clearing Corporation.

B.10.2 Requirements Relating to Net Current Tangible Assets and Net Liquid Assets

Without affecting the generality of Rule B.10.1 the Board may prescribe, at its absolute discretion, Financial Requirements relating to:

- (a) the minimum level of each Clearing Member's Net Current Tangible Assets; and
- (b) the minimum amount of Net Liquid Assets to be maintained by each Clearing Member.

B.10.3 Additional Financial Requirements

The DRC may determine that the Financial Requirements of a particular Clearing Member shall be in excess of the Financial Requirements applying generally pursuant to Rule B.10.1, having regard to the number or value of Open Contracts held by the Clearing Member, the DRC's assessment of the Clearing Member's risk under such Open Contracts, the requirements of insurers or, without limitation, any other relevant factors and the Financial Requirements of that Clearing Member shall be deemed to be prescribed accordingly.

B.11 Yearly Report of Financial Position

A Clearing Member shall lodge with the Clearing Corporation in the prescribed form a statement of its financial position as at the end of each financial year end by no later than three (3) months of the end of each of its financial years.

B.12 Advice to Clearing Corporation in Certain Circumstances

- (a) A Clearing Member shall immediately advise the Clearing Corporation if:
 - (i) its Net Current Tangible Assets fall below 125 per cent of the Financial Requirements determined by the Clearing Corporation;
 - (ii) its Net Current Tangible Assets are greater than 125 per cent of the Financial Requirements determined by the Clearing Corporation and have decreased by more than 20 per cent. since the last advice provided to the Clearing Corporation pursuant to this Rule B.12;
 - (iii) its financial position has altered in such other circumstances as are prescribed by the Clearing Corporation; or

- (iv) a Default has occurred, or the Clearing Member has reasonable grounds to believe that a Default may occur in relation to itself or any other Clearing Member.
- (b) A Clearing Member shall provide any additional statement or statements of its financial position, in such form or forms as the Clearing Corporation may require, at such time or times as the Clearing Corporation may direct.

B.13 Commitment to Support Obligations of the Clearing Corporation

B.13.1 Obligation to Provide Commitment

- (a) Each Clearing Member shall provide a Commitment towards the financial support of the obligations of the Clearing Corporation in accordance with and subject to the relevant Policy with a minimum amount of cash or Approved Securities as is prescribed by the Clearing Corporation from time to time.
- (b) Each Clearing Member undertakes to maintain at all times its Commitment at the level prescribed by the Clearing Corporation, less that amount of the Commitment that is applied to meet the Initial Margin liabilities of the Clearing Member.
- (c) The Clearing Corporation may, as determined in the relevant Policy and in its absolute discretion, determine the value of any part of a Commitment provided by a Clearing Member otherwise than in cash for the purpose of determining whether the Clearing Member has provided a Commitment of an amount which satisfies the requirements of the Rules.
- (d) The Clearing Corporation shall return the Commitment of a Clearing Member to the Clearing Member upon the resignation or termination of the Clearing Member's membership to the extent it has not been applied by the Clearing Corporation pursuant to these Rules and **provided that** the Clearing Corporation may set off any monies owing to it against monies owing to the Clearing Member under this Rule.

B.13.2 Deposit of Commitment with the Clearing Corporation

Each Clearing Member shall deposit the cash and/or Approved Securities forming the Clearing Member's Commitment with the Clearing Corporation in accordance with the relevant Policy requirements.

B.13.3 Application of Commitment to Liability

The Clearing Corporation shall apply the Commitment of a Clearing Member to any obligation of the Clearing Member, including but not limited to the Clearing Member's obligations to provide Margin from time to time under these Rules.

B.14 Position Limits

B.14.1 Determination of Position Limits

- (a) The Clearing Corporation may prescribe position limits for any Contracts upon its sole discretion.
- (b) The Clearing Corporation may prescribe limits on the number of Open Positions (whether Client Positions or House Positions) a Clearing Member may hold in any Class of Contracts.

- (c) The Clearing Corporation may prescribe limits from time to time in relation to a Clearing Member under Rule B.14.1(a) above by reference to one or more of:
- (i) the liability of the Clearing Member in relation to one or more of:
 - a) Initial Margin;
 - b) Variation Margin; or
 - c) Daily Settlement Amounts,
 - (ii) the number of Open Positions held by a Clearing Member in any Class of Contract; or
 - (iii) any other criteria relating to the Clearing Member's Open Positions or exposure as the Clearing Corporation thinks fit, including any requirements of insurers to the Clearing Corporation.

B.15 Actions in Respect of Excessive Positions

Where a Clearing Member's position is in excess of or appears likely to exceed the limits applicable to that Clearing Member pursuant to Rule B.14.1 above, the Clearing Corporation may, in its absolute discretion, take all or any of the following actions:

- (a) determine that the Clearing Member shall post Additional Margin with respect to all or any Open Positions held by the Clearing Member in such amount as the Clearing Corporation may determine;
- (b) direct that the Clearing Member reduce the number of its Open Positions so as not to exceed such limits;
- (c) direct that the Clearing Member Transfer all or any Open Contracts to another Clearing Member;
- (d) refuse to register further Market Contracts in the name of the Clearing Member or accept any Transfer to that Clearing Member; or
- (e) declare the Clearing Member to be in Default,

and a Clearing Member shall do all things necessary to give effect to any such determination, direction or decision by such time as is required by the Clearing Corporation.

B.16 Clearing Corporation to Advise Exchange

The Clearing Corporation shall immediately advise the Exchange of any action taken pursuant to Rule B.15 above.

B.17 Access to Records and Offices and Confidentiality of Information

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B.17.1 Access to Records of Clearing Members

A Clearing Member shall provide the Clearing Corporation with immediate access to information and records concerning the Clearing Member's trading and financial position whether for client or principal trading and the Clearing Corporation may itself inspect the records of the Clearing Member or may appoint a person or persons to inspect the records on its behalf.

B.17.2 Requests for Exchange Information

The Clearing Corporation may request the Exchange to provide any information in its possession concerning a Clearing Member and may request the Exchange to conduct an inspection of the Clearing Member, or to appoint a person or persons to conduct an inspection, to assist the Clearing Corporation to obtain information for the purposes of Rule B.17.1. Each Clearing Member is hereby deemed to authorise the Exchange to comply with such requests by the Clearing Corporation.

B.17.3 Provision of Information to Exchange

The Clearing Corporation shall provide to the Exchange information concerning a Clearing Member and Open Positions held by that Clearing Member as may reasonably be required by the Exchange from time to time. Each Clearing Member is deemed to authorise the Clearing Corporation to provide such information to the Exchange.

B.17.4 Provision of Information to Regulatory Bodies

- (a) The Clearing Corporation shall maintain all records and information relating to the services and activities it provides to Clearing Members for a period of at least ten (10) years.
- (b) The Clearing Corporation shall provide to the SCA and may provide to any other legal or regulatory authority, any information relating to the operations of the Clearing Corporation or a Clearing Member, including, but not limited to the Open Positions held by a Clearing Member, requested by the SCA or any other legal or regulatory authority.

B.17.5 Confidentiality

Except as provided by these Rules or as required by law the Clearing Corporation shall keep confidential information concerning Clearing Members or Open Positions held by them and shall only disclose such information to any other party as provided by these Rules, as required by law or for the purposes of discharging any of its functions or obligations under the Rules including, without limiting the generality of the foregoing, the provision of information to any insurers to the Clearing Corporation or to a provider of delivery facilities.

B.18 Access to Offices

Each Clearing Member shall give access to its offices to any authorised representative of the SCA and any Clearing Corporation Officer at any time requested by the SCA or the Clearing Corporation for the purposes of supervision and monitoring compliance by the Clearing Member with these Rules or any applicable law, regulation or rules.

B.19 Suspension of Membership Status and Clearing Rights

B.19.1 Consequences of Suspension of Membership Status

- (a) Subject to Rule B.20, the Clearing Rights of a Clearing Member shall cease entirely for the duration of any period of suspension of the Clearing Membership status of that Clearing Member.

- (b) No suspension or termination of the Clearing Rights of a Clearing Member shall affect the Clearing Member's ability or obligation to comply with any direction given or condition imposed pursuant to these Rules or otherwise affect the operation of these Rules.
- (c) A suspended Clearing Member shall not, except to the extent allowed by the Board in its absolute discretion, be entitled to have Market Contracts registered in its name or to receive a Transfer of an Open Contract.

B.19.2 Grounds for Immediate Suspension of Clearing Rights

The Clearing Rights of a Clearing Member may be suspended without a meeting of the Board or the DRC being required, if:

- (a) the Clearing Member is in Default; or
- (b) the Clearing Member is in breach of the Financial Requirements and fails to rectify that breach within 24 hours or such longer period as the Clearing Corporation in its absolute discretion may allow.

B.19.3 Grounds for Discretionary Suspension of Clearing Rights

- (a) Without prejudice to any other action which the Exchange may take, the Clearing Rights of a Clearing Member may be suspended where:
 - (i) the Clearing Member fails to lodge a statement referred to in Rule B.11 within seven (7) Business Days of the due date prescribed by the Clearing Corporation; or
 - (ii) the Clearing Member fails to pay any of the fees referred to in Rule D.6.1 and Rule D.6.6.2 above within one (1) month of the due date as determined by the Clearing Corporation.
- (b) Where a Clearing Member is suspended under Rule 1.1(a):
 - (i) the suspension shall be effective at the expiry of the period specified in that Rule or, if the BCC (either before or after the expiration of that period) extends the time for compliance, at the expiry of that extension of time; and
 - (ii) the Clearing Member shall be liable to pay a fine of such amount as is prescribed by the Clearing Corporation from time to time as the appropriate fine for such failure.
- (c) Failure to pay a fine imposed under Rule B.19.3(b)(ii) within fourteen (14) Business Days of the Clearing Member being notified of the imposition of the fine shall result in automatic suspension of the Clearing Member or, where the Clearing Member is already under suspension, continuation of that suspension until the fine is paid in full.

B.20 Transfer of Open Positions

Where a Clearing Member's Clearing Rights are suspended under Rule B.19.2 or Rule B.19.3, the Clearing Corporation may direct the Transfer of any Open Positions held by the Clearing Member in accordance with the procedures in Rule D.5 or Rule H.6.

B.21 Lifting of Suspension of Clearing Rights

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Where a Clearing Member's Clearing Rights have been suspended in accordance with Rule 1.1(a)(i), the suspension shall be lifted as soon as the statement referred to in Rule B.11 has been received by the Clearing Corporation or as soon as the outstanding fees due, including any interest determined by the Clearing Corporation, is paid, as applicable, unless prior to receipt of such statement or fees, the Clearing Member's Clearing Rights have been suspended for reasons other than the Clearing Member's failure to lodge such statement, or the Clearing Membership has been terminated in accordance with Rule B.22.

B.22 Termination of Membership

B.22.1 Termination of Membership Status

Should the acts or omissions that gave rise to the suspension of a Clearing Member under Rules B.19.2 or B.19.3 not be remedied within one (1) month of the suspension date, or such other time as determined by the Clearing Corporation, the Board may without further notice terminate the membership and Clearing Rights of the Clearing Member.

B.23 No Entitlement to Refund of Fees

- (a) Annual membership fees shall be payable notwithstanding the suspension of a Clearing Member's status and rights.
- (b) There shall be no entitlement to a refund of any portion of any fees paid to the Clearing Corporation by a Clearing Member upon the suspension or termination of the Clearing Member's membership and Clearing Rights.

B.24 Notification of Suspension or Termination

- (a) Where the membership and Clearing Rights of a Clearing Member have been suspended or terminated or a Clearing Member has given notice of resignation the Clearing Corporation shall cause a notice to that effect to be published to Clearing Members and may make any such other public announcements as it sees fit, and the Clearing Corporation may notify such other persons as it sees fit.
- (b) The Clearing Corporation shall advise the SCA of such action and all subsequent action taken by the Clearing Corporation in respect of that Clearing Member.
- (c) The Clearing Corporation may, in any notice published pursuant to Rule 1.1(a), indicate the grounds on which any decision in relation to the relevant Clearing Member was made.

B.25 Changes in Control and Changes in Directors or Shareholders

B.25.1 Notification of Proposed Changes in Control and Application for Approval

A Clearing Member must provide written notification to the Clearing Corporation and immediately submit to the Clearing Corporation full particulars of proposed changes where there is proposed in relation to a Clearing Member:

- (a) in the case of a Clearing Member which is a partnership, a change in the partners (including the admission of a new partner whether or not that is consequent upon the death or retirement of a partner);

- (b) in the case of a Clearing Member which is a corporation:
- (i) the transfer of fifteen per cent. (15%) or more of the issued capital;
 - (ii) the transfer of such lesser percentage of the issued capital whereby one party (or a counterparty) becomes the holder of fifteen per cent. (15%) or more of the issued capital; or
 - (iii) the issue of any new shares (or options in relation to any shares) whereby one party becomes the holder of fifteen per cent. (15%) or more of the issued capital, or
- (c) in the case of any Clearing Member, the entering into of any agreement, as a result of which a person or persons other than the person or persons recorded with the Clearing Corporation acquires control of the Clearing Member to the effect that the person or persons is able to exercise significant influence over the management of the Clearing Member.

B.25.2 Clearing Corporation to Consider Application for Approval

When the Clearing Corporation receives an application for approval pursuant to Rule B.25.1 it shall consider the application and may call for such further information as it deems necessary. The Clearing Corporation may disclose any information received by it pursuant to the application for approval to the SCA without seeking any further consent from the Clearing Member.

B.25.3 Effective Implementation of Changes

Implementation of a change in the control of a Clearing Member pursuant to Rule B.25.1 shall be deemed, for the purposes of these Rules, to have occurred when both of the following steps have been concluded and until such steps have occurred, the change in control shall not be recognised by the Clearing Corporation for the purposes of these Rules:

- (d) an application for it has been approved by the Clearing Corporation; and
- (e) the Clearing Member has lodged with the Clearing Corporation a written acknowledgment that the changes submitted in the application have occurred.

B.25.4 Approval to lapse

If the change in control does not occur within two (2) months after the date of approval of the application pursuant to Rule B.25.1 by the Clearing Corporation, approval shall be deemed to have lapsed.

B.26 Change in Directors and Shareholding

A Clearing Member must notify the Clearing Corporation in writing of any change in its directors or senior management or any change in the identity of any of its shareholders (if it is a corporation) holding in excess of five per cent (5%) of its issued share capital within twenty-one (21) Business Days of the Clearing Member becoming aware of the change.

B.27 Resignation of Membership

B.27.1 Notice of Resignation

- (a) A Clearing Member may resign by giving notice in writing of its intention to do so.

- (b) The resignation of a Clearing Member shall not be effective unless and until all prior obligations of the Clearing Member towards the Clearing Corporation have been fulfilled.
- (c) Where the resignation of a Clearing Member is expressed to become effective after a period of time, such resignation shall become effective after expiration of that period of time provided that the obligations stated under DCCC Rules have been fulfilled.
- (d) A Clearing Member who resigns shall surrender to the Clearing Corporation any relevant certificate of clearing membership that has been issued by the Clearing Corporation.

B.27.2 No Refund of Fees upon Resignation

There shall be no entitlement to a refund of any portion of the fees paid to the Clearing Corporation by a Clearing Member upon the resignation of the Clearing Member.

B.27.3 Continuation of Liability

The resignation of a Clearing Member shall not in any way diminish any liability which that Clearing Member may have incurred to the Clearing Corporation or any other Clearing Member arising out of its activities and obligations as a Clearing Member and such obligations shall continue to subsist until satisfied or discharged in accordance with these Rules.

B.27.4 Open Positions Held by Resigning Clearing Member

Where a Clearing Member has resigned, the Clearing Corporation may Transfer any Open Positions held by such Clearing Member, whether on its own behalf or on behalf of Clients, in accordance with Rule D.5.

PART C: REGULATION OF CLEARING MEMBERS

C.1 Regulatory Function of Clearing Corporation

C.1.1 Clearing Corporation's Responsibility

The Clearing Corporation, as a self-regulatory organisation licensed by the SCA, shall investigate any potential or alleged Breach of the Rules and is responsible for taking measures to prevent or remedy any Breach and for enforcing sanctions against Clearing Members, in the event that any such Breach is found to have occurred.

C.1.2 Clearing Corporation's Functions

In carrying out its responsibilities under Rule C.1.1 the functions of the Clearing Corporation include, but are not limited to:

- (a) undertaking such investigations as it sees fit;
- (b) undertaking such investigations, as it sees fit, of any allegations by a Clearing Member or any other person including the SCA which it considers requires investigation;
- (c) maintenance of a program of inspection of the records and operations of Clearing Members for the purpose of ensuring compliance with, and detecting Breach of the Rules and in particular ensuring that Clearing Members have appropriate procedures in place to prevent the occurrence of such a Breach;
- (d) where practical and relevant, maintenance of a program for the monitoring of the Exchange and markets for which the Clearing Corporation provides services, and Open Positions and Open Contracts held by Clearing Members and their Clients;
- (e) referring, where appropriate, alleged breaches of the Rules to the BCC where it considers that a Breach may have occurred;
- (f) co-opting the services of the auditors of the Clearing Corporation and such other persons as the BCC may approve, to assist in its activities;
- (g) at the discretion of the DRC declaring a Clearing Member to be in Default; and
- (h) referring matters to the SCA where the SCA has jurisdiction over such matters, where provided for in any agreement between the Clearing Corporation and the SCA or where the Clearing Corporation considers appropriate in its absolute discretion.

C.1.3 Policies of the Clearing Corporation

- (a) The Clearing Corporation will adopt Policies and Procedures that support these Rules. Clearing Members are required to comply with all applicable Policy requirements, as issued by the Clearing Corporation in the Policy and Procedures manual.

- (b) The Clearing Corporation will ensure that it appoints appropriate technical and administrative personnel to perform the functions and duties set out in the Commodities CCP Regulations. The Clearing Corporation shall not outsource any significant functions to any third party without carrying out due diligence.

C.2 Business Conduct Committee

C.2.1 Establishment of Committee

- (a) The Board may establish a Business Conduct Committee (BCC) with functions and powers as set out in Rule C.2.2.
- (b) Nothing in these Rules shall prevent the Board, with the agreement of the Exchange, appointing an equivalent committee of the Exchange to act as the BCC.

C.2.2 BCC Functions and Powers

The functions and powers of the BCC shall be to:

- (a) exercise jurisdiction over Clearing Members with respect to conduct, trading practices, sales practices and trading ethics in accordance with these Rules;
- (b) to take disciplinary actions in accordance with these Rules;
- (c) to grant exemptions from the Rules in any circumstances as may be provided for in these Rules; and
- (d) to undertake such other activities as the Board may refer from time to time to the BCC.

C.2.3 Referral by the BCC to the Board

- (a) The BCC may refer a matter to the Board for consideration, either before or after consideration of a matter by the BCC itself.
- (b) The BCC shall not be required to make any finding but may do so, in relation to any matter, prior to directing that the matter be referred to the Board for its consideration. The Board shall not be bound by any such finding, if made.

C.2.4 BCC's Power to Co-opt or Exempt

- (a) When considering a particular matter the BCC shall be entitled to co-opt such other person or persons not exceeding two (2) whom it believes will assist the BCC in the consideration of the matter and which have no conflict of interest with the particular matter.
- (b) Persons co-opted to the BCC under Rule 1.1(a) shall at the election of the BCC act as advisers to the committee or become temporary members of the committee and in which latter case they shall be deemed to be members of the BCC with full voting rights in relation to the consideration of that matter.

- (c) Persons co-opted to the BCC under Rule 1.1(a), whether as advisers or temporary members shall be subject to the confidentiality provisions of Rule B.17.5 and shall be required to sign undertakings to this effect.
- (d) The provisions of Rule B.17.5 relating to confidentiality shall apply to all members of the BCC, including any persons co-opted in accordance with Rule 1.1(a).
- (e) The BCC may where it believes it to be just and equitable, and to the extent permitted by law, and on payment of the application fee (if any) prescribed by the Board, exempt a Clearing Member or person or class of Clearing Member from compliance with such provisions of the Rules and on such conditions as it sees fit, including conditions relating to the payment of fees or costs in relation to the monitoring of such exemption.
- (f) The BCC may, at any time, revoke exemption granted under Rule 1.1(e).
- (g) A breach of a condition imposed in respect of an exemption granted under Rule 1.1(e) shall be deemed to be a Breach.

C.2.5 Investigation Fees

- (a) The BCC may impose a fee as determined by the Clearing Corporation, upon a Clearing Member to recover the reasonable costs of:
 - (i) an investigation of an allegation against a Clearing Member and/or its representatives, of misconduct or breach of these Rules which results in a finding that a Clearing Member and/or its representatives have been guilty of misconduct or a breach of the Rules; and/or
 - (ii) an inspection (a follow-up inspection) carried out to satisfy the BCC that the Clearing Member has instituted procedures to ensure future compliance with the Rules following an investigation, or an earlier inspection or other report by the Clearing Corporation, or other regulatory agency which disclosed that the Clearing Member was in breach of the Rules.
- (b) The Clearing Member shall pay the fee determined by the BCC not later than ten (10) Business Days following the Clearing Member being advised of the amount of such fee.
- (c) Failure to make a payment determined in accordance with Rule C.2.5 within the time specified in that Rule shall be deemed to be a Breach.

C.3 Disciplinary Powers

C.3.1 Powers to Require Attendance

- (a) Where the Clearing Corporation has reason to believe that any Clearing Member or representative may have committed a Breach, the Clearing Corporation may require that Clearing Member or representative or any other Clearing Member or representative to appear before the BCC at the Clearing Member's expense and to furnish such information and explanations and answer questions concerning the matter as the BCC may reasonably require.

- (b) Failure to comply with such a requirement under Rule 1.1(a) shall be a Breach.

C.3.2 Hearings

- (a) Hearings by the Board or BCC for the purposes of the exercise of powers under Rule C.1.1 shall be conducted in accordance with the procedures prescribed by the Board and as otherwise expressly provided in the Rules, in a fair manner and shall be subject to the direction and control of the Chairman of the Board or the BCC as the case may be.
- (b) Proceedings shall be conducted informally and need not have regard to the rules of evidence.

C.3.3 Right of Legal Representation

Clearing Members or other persons appearing before the Board or the BCCC shall be entitled to be accompanied by a legal representative.

C.4 General Disciplinary Powers of the Board and the BCC

- (a) The following events shall constitute a Breach:
 - (i) where a Clearing Member fails to comply with any Rule or instruction or direction given to such Clearing Member in accordance with these Rules, after any grace periods have been granted to the Clearing Member, if any, **provided that** the event is not designated as a Default or Minor Breach under these Rules.
 - (ii) where a Clearing Member:
 - a) has made a materially false or misleading statement in the course of an application for Clearing Member status or registration relating to the Clearing Member;
 - b) has been guilty of any breach of any relevant legislation;
 - c) has notified the Clearing Corporation of a change in control pursuant to Rule B.25 and the Clearing Corporation has declined to approve such change, or has failed to notify such change; or
 - d) has ceased to satisfy the conditions for admission as a Clearing Member as set out in the Rules including any conditions imposed by the Clearing Corporation.
- (b) Where the Clearing Corporation is, whether upon reference to it under the Rules or on its own motion or otherwise, satisfied that a Breach has occurred, the Clearing Corporation may take one or more of the following powers if it deems it, and in any order it deems appropriate:
 - (i) to terminate the membership and Clearing Rights of the Clearing Member;

- (ii) to fine the Clearing Member at such level as may be determined by the Clearing Corporation;
 - (iii) to suspend a Clearing Member for a period as determined by the Board or the BCC as the case may be;
 - (iv) to publicly reprimand a Clearing Member;
 - (v) to bring a matter to a Clearing Member's notice;
 - (vi) to impose conditions in relation to any actions taken under this Rule or in relation to the future conduct of a Clearing Member (including measures to ensure future compliance) or otherwise to direct that a Clearing Member desist from specified conduct, and give directions in relation to Open Positions; and
 - (vii) order payment of all or part of the Clearing Corporation's costs of the relevant investigation and disciplinary procedure.
- (c) Notwithstanding the power of the Board to delegate any of its powers to the BCC under these Rules, the determination of penalties referred to in Rule 1.1(b), paragraphs(i) and (ii) may only be imposed by a decision of the Board.
- (d) Where the BCC is considering a matter which could be penalized by any of these penalties set out in Rule 1.1(b), it may, if it deems appropriate, and shall in the case of the penalties referred to in Rule C.5, refer the question of penalty to the Board in accordance with its powers with or without a recommendation as to the nature of any penalty or action which the BCC considers appropriate. In determining any such penalty the Board shall be entitled but is not obliged to rely upon any finding made by the BCC under this Rule C.4.

C.5 Board or BCC Meeting Procedure and Imposition of Penalties

- (a) Any action taken by the Board or the BCC under Rule C.4 shall be taken at a meeting convened on not less than fourteen (14) Business Days' notice or such lesser notice as is agreed to by the Clearing Member or by a resolution of the Board or the BCC agreed to by not less than two thirds of the Board or the BCC present at a meeting and entitled to vote.
- (b) Where all the members of the Board or the BCC present and entitled to vote at a meeting resolve that having regard to the matters, notice of which is given pursuant to this Rule C.5, it is necessary to protect the interests of any market the products of which are cleared by the Clearing Corporation, or of the Clearing Corporation itself for the Clearing Member to be suspended, the Clearing Member shall be suspended pending such meeting.
- (c) The Board and the BCC before imposing any penalty shall satisfy itself that any proposed penalty is reasonable in the circumstances.
- (d) Where a penalty is imposed pursuant to Rule C.4, no further proceedings shall lie against the Clearing Member pursuant to the Rules in relation to the allegations which were the subject of the proposed proceedings insofar as they were disclosed to, or known by, the Board or the BCC as the case may be.
- (e) The powers exercisable under Rule C.4 are not exclusive and the Board or the BCC as the case may be, may exercise one or more of such powers in relation to a breach.

C.6 Carrying into Effect of Disciplinary Provisions

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- (a) Any fine or cost is a debt to the Clearing Corporation due and payable by the Clearing Member on whom it is imposed, and shall be payable within fourteen (14) Business Days of a decision being notified to a Clearing Member unless expressly provided otherwise in the Rules.
- (b) If the fine or cost referred to is not paid by the Clearing Member by the due date the Clearing Corporation may terminate the membership status and Clearing Rights of that Clearing Member.
- (c) Notwithstanding any termination of a Clearing Member's membership status, the Clearing Corporation may by legal action pursue payment of the fine or accept security or agree to payment over a period of time on such terms, including the rate of any interest to be charged, as it sees fit.
- (d) Proceedings may be commenced under the provisions of this Rule C.6 against a former Clearing Member within twelve (12) months of that former Clearing Member ceasing to be a Clearing Member and such former Clearing Member shall be bound by any decision, finding, or penalty imposed.

C.7 Appeal from Original Decisions of the BCC and BCC Delegates

- (a) Where there has been a finding of a breach of the Rules and the imposition of a penalty on a Clearing Member, the Clearing Member may, within ten (10) Business Days of notification of the decision, appeal the decision to:
 - (i) the Board, where the BCC makes a finding and imposes a monetary penalty or more serious penalty;
 - (ii) the BCC, where a BCC delegate makes a finding and imposes a brought to notice penalty.
- (b) The Board or the BCC, as the case may be may:
 - (i) consider the appeal and confirm the finding and/or penalty;
 - (ii) consider the appeal and cancel or vary the finding and/or penalty; or
 - (iii) (not consider the appeal but) elect to deal with the matter again pursuant to its own powers and in accordance with the Rules.
- (c) Unless an election is made to deal with the matter again, pursuant to Rule 1.1(b)(iii), an appellant shall:
 - (i) be entitled to make written submissions to the Board or the BCC, as the case may be, which shall be provided by a date notified by the Clearing Corporation;
 - (ii) not be entitled to appear before the Board or the BCC, as the case may be; and
 - (iii) pay any appeal fee as determined by the Clearing Corporation, and which may be refundable at the discretion of the Board or the BCC, as the case may be.

- (d) Unless the Board or the BCC, as the case may be, determines otherwise, pending the determination of any appeal, any suspension imposed shall commence immediately and shall continue until the appeal is determined.

- (e) A member of the BCC who is also a member of the Board, and a BCC Delegate who is also a member of the BCC, will be ineligible to hear an appeal from a decision they made as a member of the BCC or a delegate of the BCC, as the case may be.

C.8 Appeal Tribunal and its Appointment

The Appeal Tribunal is an independent person or persons appointed by the Board to be utilised whereby notice in writing to the Clearing Corporation is given within three (3) Business Days of the notification of a decision, by a Clearing Member or representative (referred to in this section as the “**Appellant**”) indicating that it wishes to appeal against the decision of:

- (a) the Board's original decision made under Rule C.4 (i.e. not the Board's appeal decision); or
- (b) the BCC's appeal decision from the BCC Delegate.

The Clearing Corporation shall within twenty-one (21) Business Days appoint an independent person or independent persons (referred to in this section as the “**Appeal Tribunal**”) to review the decision and shall forthwith notify the Appellant.

C.9 Appeal Tribunal Procedures and Decisions

- (a) A decision of the Appeal Tribunal shall be final and binding on the Clearing Corporation and the relevant Clearing Member.
- (b) The Appeal Tribunal shall make its decision as expeditiously as possible.
- (c) Unless the Appeal Tribunal otherwise determines, neither the Appellant nor the Clearing Corporation shall be entitled to appear before the Appeal Tribunal, but each shall be entitled to make written submissions to the Appeal Tribunal.
- (d) Any written submissions by the Appellant shall be lodged with the Clearing Corporation, and any written submissions by the Clearing Corporation shall be served upon the Appellant at its address for service, no later than ten (10) Business Days after notice is given under Rule C.8.
- (e) All such submissions shall be provided by the Clearing Corporation to the Appeal Tribunal upon lodgement or service as above or upon the appointment of the Appeal Tribunal whichever is the later.
- (f) The Appeal Tribunal shall be entitled to call for such written or oral explanations, or clarification of the written submissions, from the Clearing Corporation or the Appellant, as it sees fit.
- (g) Subject to this Rule, proceedings of the Appeal Tribunal shall be in private.
- (h) Any notice given by the Appellant to the Clearing Corporation under Rule C.8 shall:
 - (i) be given within three (3) Business Days after the decision of the Board or the BCC;
 - (ii) include an address for service; and

- (iii) be accompanied by such fee as the Clearing Corporation may determine, which fee shall be refundable if a termination of Clearing Membership status is cancelled or reduced to a suspension, fine, reprimand, direction or other order, a suspension is reduced or cancelled, or a fine is reduced or cancelled.
- (i) Pending a decision of the Appeal Tribunal unless the Appeal Tribunal otherwise determines:
 - (i) any decision to refuse an application to become a Clearing Member shall stand;
 - (ii) any suspension imposed by the Board shall remain in force;
 - (iii) any termination of a Clearing Member shall be deemed to be a suspension pending the decision of the Appeal Tribunal; and
 - (iv) any fine imposed shall not be required to be paid.
- (j) In making its decision the Appeal Tribunal shall have regard to the same criteria as the Board is required, pursuant to the Rules, in considering an application for approval as a Clearing Member or disciplinary action as the case may be.
- (k) Where the Appeal Tribunal is constituted by more than one person its decision shall be by a majority of those persons.
- (l) Where a member of the Appeal Tribunal is unable or unwilling to act, the remaining members of the Appeal Tribunal shall constitute the Appeal Tribunal.
- (m) In the event of a person who is the sole member of the Appeal Tribunal being unable or unwilling to act, the Board will, on request of the appellant, appoint a new Appeal Tribunal and no further fee will be payable by the appellant.
- (n) In the event that the Appeal Tribunal is unable to reach a decision the decision of the Board shall stand.
- (o) It shall be a condition of the submission of an appeal to the Appeal Tribunal that the Appellant and the Clearing Corporation release the Appeal Tribunal and each member thereof from any claims, suits or actions for damages or for costs in respect of any decision made by the Appeal Tribunal in good faith.

C.10 Costs

- (a) Each party shall bear its own individual costs of the appeal.
- (b) The costs of engaging the member or members of the Appeal Tribunal will be shared by the parties.
- (c) The Clearing Corporation will advise the Appellant of the costs of engaging the member(s) of the Appeal Tribunal and the Appellant will, within thirty (30) Business Days of receipt of a request for contribution, pay to the Clearing Corporation one half of such costs.

C.11 Advice of Tribunal Decision

Any decision of the Appeal Tribunal shall be promptly advised to the Board and the Appellant.

C.12 Minor Breaches

- (a) A minor breach is any breach of the Rules that does not require a Tribunal and which is dealt with directly by the Clearing Corporation.
- (b) The Board may prescribe from time to time fines payable with respect to breaches of these Rules that the Clearing Corporation deem to be Minor Breaches.
- (c) Upon a Minor Breach coming to the attention of the Clearing Corporation, the Clearing Corporation upon being satisfied that a breach has occurred may demand payment of the fine or in the alternative waive the fine and issue a reprimand.

C.13 DCCC RISK COMMITTEE

The DCCC Risk Committee (DRC) consists of Committee members chosen as per the relevant regulatory requirements and assists the Board in executing its supervisory responsibilities pertaining to enterprise risk management including, but not limited to the following:

(a) DRC Functions and Powers

The functions and powers of the DRC shall be to:

- (i) to consider whether a breach of Rule H.1 constitutes declaring the Clearing Member to be in Default;
- (ii) to take any actions necessary in accordance with Rules H.2 and H.3;
- (iii) to grant exemptions from the Rules in any circumstances as may be provided for in these Rules,
- (iv) to take any actions necessary in accordance with Rule E.7 on Margin and other Deposits;
- (v) to take any other action as decided by the Board;

and

(b) Referral by DRC to the Board

- (i) The DRC may refer a matter to the Board for consideration, either before or after consideration of a matter by the DRC itself.
- (ii) The DRC shall not be required to make any finding but may do so, in relation to any matter, prior to directing that the matter be referred to the Board for its consideration. The Board shall not be bound by any such finding if made

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PART D: REGISTRATION OF MARKET CONTRACTS

D.1 Registration of a Market Contract with the Clearing Corporation

D.1.1 Registration Process

- (a) A Market Contract traded on the ATS shall be deemed to be recorded by the Exchange and registered with the Clearing Corporation upon the ATS producing a matched trade record of the transaction.
- (b) A Market Contract traded other than on the ATS shall be deemed to be an off exchange trade and registered with the Clearing Corporation upon being matched with the counterparty, submitted to and accepted for registration by the Clearing Corporation.
- (c) Only Clearing Members shall be entitled to have Market Contracts registered in their name.

D.1.2 Power to Decline Registration

- (a) Notwithstanding Rule D.1.1 above, the Board or the Chief Executive or a delegate of either may in their absolute discretion at any time prior to registration decline to register a Market Contract in the name of a Clearing Member or may impose conditions (including the deposit of Margin) on the registration of any Market Contract, without being required to give any reason and shall notify any such decision to the Clearing Member.
- (b) The Clearing Corporation shall where practical consult with the Exchange with respect to any decision under Rule 1.1(a).

D.2 Consequences of Registration

D.2.1 Original Contract Extinguished and New Contracts Created

Upon and by virtue of registration with the Clearing Corporation, a Market Contract shall be extinguished and two new contracts which shall be binding on the Clearing Corporation and Clearing Members, shall come into existence:

- (a) an Open Contract between the Clearing Corporation and the Buyer in terms identical to the Market Contract except that the Clearing Corporation shall have the rights and obligations as seller; and
- (b) an Open Contract between the Clearing Corporation and the Seller in terms identical to the Market Contract except that the Clearing Corporation shall have the rights and obligations of buyer.

D.2.2 New Contracts Subject to Rules

The terms of each Open Contract created in accordance with Rule D.2.1 shall be subject to these Rules.

D.3 Clearing Member as Principal

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Each Open Contract (whether designated to a House Clearing Account or a Client Clearing Account) shall be between the Clearing Corporation and a Clearing Member as principal and not as agent. No other person (including any Exchange Member which is guaranteed by the Clearing Member) shall have any rights or obligations under any Open Contract between the Clearing Member and the Clearing Corporation.

D.4 Clearing Corporation Entitled to Rely on Contract Particulars Recorded with Exchange

The Clearing Corporation shall be entitled to rely on the particulars of any Market Contract recorded with the Exchange being correct and shall not be bound to recognise any error in relation to such particulars.

D.5 Transfer of Contracts

D.5.1 Clearing Corporation's Power to Transfer Contracts

The Clearing Corporation may:

- (a) upon the request of a Clearing Member and the consent of the Exchange, where applicable;
- (b) where provided in Exchange By-Laws, at the direction of the Exchange

transfer an Open Contract held in the name of a Clearing Member (the "**Transferor Clearing Member**") to another Clearing Member (the "**Transferee Clearing Member**").

D.5.2 Clearing Corporation's Power to Decline to Effect Transfer

The Board or the Chief Executive may in their absolute discretion decline to effect a transfer without giving any reason.

D.5.3 Conditions of Transfer

A Transfer may be made subject to the Transferor Clearing Member and Transferee Clearing Member complying with any conditions imposed by the Clearing Corporation including the deposit of Margin, cash, securities or collateral by either or both of the Transferor and Transferee Clearing Member or any other party.

D.5.4 Effecting of Transfer

The Transfer shall be effected in such manner and at such time as the Clearing Corporation determines and shall be subject to the consent of the Transferee Clearing Member. For the purposes of determining the terms of the Open Contract to be transferred the determining time shall be the time of acceptance.

D.5.5 New Contract Created Upon Transfer

Upon the Transferee Clearing Member accepting the Transfer in the manner prescribed by the Clearing Corporation the Open Contract between the Transferor Clearing Member and the Clearing Corporation shall be extinguished and a new Open Contract will come into existence between the Clearing Corporation and the Transferee Clearing Member to which the Open Contract has been transferred on the same terms as the extinguished Open Contract.

D.6 Registration Fees and Exchange Fees

D.6.1 Payment of Fees

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- (a) Each Clearing Member shall pay to the Clearing Corporation such fees as may be determined by the Clearing Corporation in its sole discretion for matters relating to the clearing of Contracts, including but not limited to:
- (i) an annual fee;
 - (ii) a clearing fee for each contract which is registered in the name of the Clearing Member;
 - (iii) a fee for delivery of commodities or for the exercise of options;
 - (iv) a fee for the Transfer or allocation of Open Contracts; and
 - (v) any other fees which the Clearing Corporation may prescribe from time to time.
- (b) In determining fees to be paid by Clearing Members, the Clearing Corporation may determine different amounts of fee for different categories of Clearing Member.
- (c) Clearing Members shall pay any fees imposed in accordance with this Rule D.6.1 upon demand unless another time is specified by the Clearing Corporation.
- (d) Fees payable pursuant to this Rule D.6.1 may be deducted by the Clearing Corporation from any credit balance of any account, excluding a Client Clearing Account, of the Clearing Member with the Clearing Corporation.

All fees shall be payable in accordance with the applicable Value Added Tax ("VAT") legislation in the UAE.

D.6.2 Fees Payable to Exchange

Each Clearing Member hereby authorises the Clearing Corporation to deduct from the relevant Account held by a Clearing Member with the Clearing Corporation any fees payable by the Clearing Member to the Exchange whether on its own behalf or on behalf of another Member of the Exchange with respect to the trading of Market Contracts in accordance with Exchange By-Laws and shall remit such fees to the Exchange.

D.7 Clearing Corporation Reports

The Clearing Corporation shall issue to Clearing Members a daily trade report and shall provide such other statements as to Open Positions of the Clearing Member and/or financial dealings between the Clearing Member and the Clearing Corporation.

PART E: ACCOUNTS AND DAILY SETTLEMENT

E.1 Accounts

E.1.1 House Clearing Accounts

- (a) An account shall be established at the Clearing Corporation with respect to each Clearing Member, each such account to be known as a House Clearing Account.
- (b) Each House Clearing Account shall be the account to which all monies owing to or from the Clearing Corporation in relation to relevant House Positions of a Clearing Member shall be referable.

E.1.2 Client Clearing Accounts

- (a) In addition to each House Clearing Account, in respect of each Clearing Member which is a broker member of the Exchange or a Special Clearing Member, an account shall be established at the Clearing Corporation, each such account to be known as a Client Clearing Account.
- (b) Each Client Clearing Account shall be the account to which all monies owing to or from a Clearing Member with respect to relevant Client Positions shall be referable and to which all liabilities relating to such Client Positions shall attach.
- (c) Each Client Clearing account may be managed under the following account structure:
 - (i) **Pooled Segregated Accounts**, by offering to keep separate records enabling each Clearing Member to distinguish with the Clearing Corporation its own House Positions and Assets, from those held for the account of its Clients;
 - (ii) **Individual Segregated Accounts**, by offering to keep separate records enabling each Clearing Member to distinguish in accounts with the Clearing Corporation Client Positions and assets held for the account of an individual Client from (A) Client Positions and assets held for the account of other Clients and (B) House Positions and related assets.
- (d) All monies or liabilities owing to or from a Clearing Member with respect to relevant Client Positions shall be referable and shall attach to the relevant Client Clearing Account, as identified in the books and records of the Clearing Corporation.
- (e) Other than as set out at Rule E.12.2 below, the Clearing Corporation shall not combine or consolidate the balances on or positions recorded in a Clearing Member's Client Clearing Accounts or set off any amount or amounts standing to the credit of any such Client Clearing Account in or towards payment or satisfaction of the Clearing Member's liabilities to the Clearing Corporation on any other such Client Clearing Account or on any House Clearing Account.
- (f) Any Clearing Member who wishes to offer Individual Segregated Accounts to its clients shall first apply to the Clearing Corporation and obtain the approval of the Clearing Corporation.

- (g) Client Positions entered into by the Clearing Member in respect of an Individual Clearing Client and Margin transferred to the Clearing Corporation in respect of Client Positions of an Individual Clearing Client shall always be separately identified by the Clearing Member to the Clearing Corporation in respect of that Individual Clearing Client.
- (h) Each Clearing Member shall, before providing Individual Clearing Services to any Individual Clearing Client, deliver to the Clearing Corporation information regarding the identify of such Individual Clearing Client in accordance with the Clearing House's client identification requirements, as may be amended from time to time.
- (i) Each Clearing Member must, before offering Individual Clearing Services to an Individual Clearing Client, ensure that it has entered into an Individual Client Clearing Agreement with that Individual Clearing Client which gives the Clearing Corporation enforceable rights against that Individual Clearing Client on the terms the Clearing Corporation may specify from time to time.
- (j) The Clearing Corporation shall be entitled to rely on information received from a Clearing Member or any agent or representative acting on behalf of such Clearing Member in relation to the Individual Clearing Services it provides (including information regarding the proper segregation of positions and assets in the Clearing Member's Client Clearing Accounts).

E.2 Margining of Accounts

- (a) Margin and Daily Settlement Amounts shall be calculated separately for each of the House Clearing Account and each Client Clearing Account of each Clearing Member.
- (b) Any Margin deposited with the Clearing Corporation or Daily Settlement Amount paid to the Clearing Corporation by a Clearing Member with respect to an Open Position shall be designated to the Account of that Clearing Member to which the Open Position is designated. Where a Clearing Member transfers Margin to the Clearing Corporation for the credit of an Individual Clearing Client, the Clearing Corporation will record the Margin in the relevant Individual Segregated Account, **provided that** the Clearing Member has informed the Clearing Corporation of the Individual Segregated Account to which the Margin is to be credited.

E.3 Action Upon Default

Upon a Default by a Clearing Member the Clearing Corporation may in accordance with Part H of the Rules apply any surplus in any House Clearing Account to meet any deficiency in any Client Clearing Account of the Clearing Member but shall not apply any surplus:

- (a) in any Client Clearing Account to meet any deficiency in any House Clearing Account of that Clearing Member; or
- (b) in an Individual Segregated Account to meet any deficiency in any Pooled Segregated Accounts of that Clearing Member.

E.4 Collateral

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All Approved Securities or other collateral held by the Clearing Corporation with respect to Open Positions designated to a Client Clearing Account or House Clearing Account shall be dealt with by the Clearing Corporation in the same way as monies paid to the relevant Account and shall be allocated by the Clearing Corporation to such account. All Approved Securities or other collateral held by the Clearing Corporation with respect to Open Positions designated to an Individual Segregated Account shall be dealt with by the Clearing Corporation in the same way as monies paid to the relevant Account and shall be allocated by the Clearing Corporation to such account.

E.5 Restriction on Use of Client Clearing Account Monies

- (a) In no circumstances shall any monies payable to, or Approved Securities or collateral required to be allocated to, a Client Clearing Account be paid to or allocated to or used on the account of or in relation to Open Positions designated to a House Clearing Account.
- (b) In no circumstances shall any monies payable to, or Approved Securities or collateral required to be allocated to, an Individual Segregated Account, be paid to or allocated to or used on the account of or in relation to Open Positions designated to a Pooled Segregated Accounts.
- (c) In no circumstances shall any monies payable to, or securities or collateral required to be allocated to, a Pooled Segregated Accounts, be paid to or allocated to or used on the account of or in relation to Open Positions designated to an Individual Segregated Account.

E.6 Relationship of Clearing Member and Clients with the Clearing Corporation

- (a) The designation by a Clearing Member of an Open Position as a Client Position shall not in any way derogate from the fact that the Clearing Corporation is dealing with Clearing Members as principals as provided for in Rule D.3 above, and, other than as set out at Rule E.1.2 above, the Clearing Corporation shall not in any way be required to recognise any clients of the Clearing Member and shall not be in any way responsible for the performance of the obligations under Open Contracts to such clients.
- (b) Other than as set out at Rule E.1.2 above, the Clearing Corporation shall not in any way, be on notice in relation to any matter arising between the Clearing Member and any Client or otherwise affecting the Client.
- (c) A Clearing Member's obligations as principal to the Clearing Corporation shall extend to any monies owing to the Clearing Corporation in relation to any Account established in relation to a Clearing Member at the Clearing Corporation including (subject to Rule E.5) any Client Clearing Account.

E.7 Margin and Other Deposits

E.7.1 Clearing Member's Obligation to Deposit Margin

- (a) A Clearing Member shall deposit Margin with respect to each Open Position with the Clearing Corporation an amount determined by the Clearing Corporation in its absolute discretion from time to time (whether before or after the opening of such Open Position) upon demand or by such time as prescribed by the Clearing Corporation.
- (b) Such amount shall be held by the Clearing Corporation which shall be entitled to apply it in satisfaction of performance by the Clearing Member of its obligations pursuant to these Rules.

- (c) A Clearing Member shall not be entitled to a refund or repayment of any amount so deposited except in accordance with these Rules and until the Open Position is Closed Out or completed by Delivery or acceptance of Delivery.
- (d) In this regard the Clearing Corporation shall without limitation of any other rights of the Clearing Corporation under the Rules have the rights of set-off referred to in Rule E.12.
- (e) The Clearing Corporation may in its absolute discretion accept the provision of Approved Securities or any other form of collateral approved by the relevant Policy as a deposit instead of cash for such part of the amount referred to in Rule E.7.1 as the Clearing Corporation may determine, and may determine the valuation, including haircuts, of any such securities or collateral for that purpose.
- (f) The Clearing Corporation may from time to time require the provision of a deposit by way of further cash, Approved Securities or collateral to be deposited to ensure that the valuation of such securities or collateral and any cash is at least equal to the Margin liability of the Clearing Member or may require that any securities or collateral be replaced with cash.
- (g) The obligation upon a Clearing Member to make a deposit pursuant to this Rule shall be in addition to any other obligation of the Clearing Member to make deposits of cash, securities or collateral as otherwise provided in accordance with the Rules.

E.7.2 Variation in Initial Margin between Clearing Members and Over Time

- (a) The Clearing Corporation may determine a higher rate of Initial Margin for a particular Clearing Member or for all or some Clearing Members for a particular Market Contract or contract month or options series or in such other manner as it considers appropriate.
- (b) Initial Margins applicable to Open Positions held by Clearing Members may be changed from time to time and relate to both existing and new Open Positions.

E.7.3 Determination of Initial Margin in Particular Circumstances

- (a) The Clearing Corporation may prescribe the amount of Initial Margin which a Clearing Member shall deposit in relation to Open Contracts in the absence of any other determination requiring a greater Initial Margin pursuant to Rule E.7.
- (b) Such prescription may include provision for reduced amounts in circumstances prescribed by the Clearing Corporation for example in relation to spread positions.

E.8 Daily Settlement

E.8.1 Clearing Corporation to Effect Daily Settlement

The Clearing Corporation shall on each Business Day after the determination of the Daily Settlement Price, and at any other time that it may determine, effect Daily Settlement of all Open Contracts arising from Market Contracts traded prior to that time at the Daily Settlement Price.

E.8.2 Mode of Effecting Daily Settlement

- (a) Daily Settlement of an Open Contract (the "**Settled Contract**") shall be effected by:
- (i) the deemed creation of an Open Contract on the same terms as the Settled Contract (other than as to price which shall be the Daily Settlement Price) except that the Open Contract created shall be to the opposite effect such that where the Clearing Corporation is Buyer under the Settled Contract shall give rise to an Open Contract (the "Settlement Contract") where the Clearing Corporation is Seller and *vice versa*.
 - (ii)
 - a) such Settlement Contract shall be settled against the Settled Contract, and Daily Settlement Amounts paid in accordance with Rule E.8.3;
 - b) Upon such settlement, the Settled Contract and the Settlement Contract shall be extinguished; and
 - c) a new Open Contract on the same terms, other than as to price, as the Settled Contract shall be created at the Daily Settlement Price.
- (b) where the Open Contract referred to in Rule 1.1(a) is an Option Contract, the Daily Settlement Amounts referred to in Rule 1.1(a)(ii)a) shall have regard to Premiums that are due to be paid and received in respect of that Option Contract in accordance with the relevant Exchange By-Laws or Policy.

E.8.3 Payment of Daily Settlement Amounts

- (a) Subject to Rule E.11, on the Business Day following the determination of the relevant Daily Settlement Price in relation to an Open Position:
- (i) Each Clearing Member shall by the prescribed time or on demand, pay to the Clearing Corporation any Daily Settlement Amount owing with respect to Open Positions held by it.
 - (ii) The Clearing Corporation shall pay any Daily Settlement Amounts owing to a Clearing Member holding an Open Position to the respective Clearing Member.
- (b) Amounts payable under this Rule E.8.3 shall be paid by such time as is prescribed by the Clearing Corporation.

E.9 Clearing Banks and Payments Mechanism

The Clearing Corporation shall, from time to time, approve a list of banks to facilitate the process of payment of Daily Settlement Amounts.

Each Clearing Member shall establish and maintain:

- (a) a bank account with an Approved Clearing Bank to be known as the General Settlement Account, from which and into which all monies owing to the Clearing Corporation by a Clearing Member in relation to relevant House Positions and Client Positions relating to Pooled Segregated Accounts of the Clearing Member shall be paid; and

- (b) a bank account with an Approved Clearing Bank to be known as the Client Settlement Account, from which and into which all monies owing to the Clearing Corporation by a Clearing Member in relation to Client Positions relating to Pooled Segregated Accounts of the Clearing Member shall be paid; and
- (c) in relation to each Individual Segregated Account of the Clearing Member, if any, a separate bank account with an Approved Clearing Bank, each such account to be known as an Individual Segregated Client Settlement Account, from and into which all monies owing to the Clearing Corporation by a Clearing Member or due to a Clearing Member from the Clearing Corporation in relation to Client Positions of the Clearing Member relating to the corresponding Individual Segregated Account shall be paid.

Each Clearing Member shall authorize the Clearing Corporation to operate on its Settlement Account for the purpose of effecting the payment of Daily Settlement Amounts and Intra-day and Additional Margin due to the Clearing Corporation by the Clearing Member.

Where the Clearing Corporation pays monies into a Settlement Account of a Clearing Member in relation to Client Positions of the Clearing Member, the Clearing Member shall transfer such monies to the account or accounts of the relevant Client or Clients within twenty four (24) hours of receiving such monies from the Clearing Corporation unless otherwise instructed by the Client.

E.10 Intra-day and Additional Margin

E.10.1 Intra-day Revaluation of Open Positions

- (a) The Clearing Corporation may prescribe procedures for the revaluation of Open Positions during each Business Day.
- (b) A Clearing Member shall by no later than the prescribed time on each Business Day deposit with the Clearing Corporation by way of Intra-day Margin amounts payable by it as a result of the revaluation in the prescribed manner of Open Contracts held by it.

E.10.2 Additional Margin

In addition to or instead of the Intra-day Margin provided by Rule E.10.1 the Clearing Corporation may at any time require, at its absolute discretion, any Clearing Member to deposit as Additional Margin further cash or Approved Securities in relation to any Open Contracts or Market Contracts eligible to be registered having regard to movements in the price of Market Contracts traded in the Exchange by a time determined by the Clearing Corporation.

E.10.3 Time for Deposit of Additional Margin

In the absence of any other determination by the Clearing Corporation, either generally or in a particular case, the time for deposit of Additional Margin called pursuant to Rule E.10.2 shall be one hour.

E.11 Daily Close-Out of Opposite Positions

- (a) At the prescribed time on a Business Day the Clearing Corporation shall Close Out:
 - (i) all opposite Open Positions in a Class of Contract held in a House Account of a Clearing Member, and

- (ii) all opposite Open Positions in a Class of Contract held in a Client Clearing Account of a Clearing Member in respect of the same Client.
- (b) The resulting settlement amount shall be payable by or to the Clearing Corporation, as the case may be.

E.12 Offset – Daily Settlement Amounts

E.12.1 Separate Calculation of Daily Settlement Amounts Payable to and by the Clearing Corporation

On each Business Day the Clearing Corporation shall in relation to each Clearing Member calculate separately with respect to its relevant Client Clearing Accounts and House Clearing Accounts:

- (a) The sum of all Daily Settlement Amounts payable by the Clearing Member in respect of the Daily Settlements of the previous Business Day and all amounts payable by the Clearing Member to the Clearing Corporation in respect of Open Contracts which were Closed Out prior to that Daily Settlement and after the previous Daily Settlement.
- (b) The sum of all Daily Settlement Amounts payable by the Clearing Corporation to the Clearing Member in respect of Daily Settlements of the previous Business Day and all amounts payable by the Clearing Corporation to the Clearing Member in respect of Open Contracts which were Closed Out prior to that Daily Settlement and after the previous Daily Settlement.
- (c)
 - (i) If the amount payable by the Clearing Member under paragraph (a) is greater than the amount payable by the Clearing Corporation under paragraph (b), then the Clearing Member shall pay the difference to the Clearing Corporation.
 - (ii) If the amount payable by Clearing Corporation under paragraph (b) is greater than the amount payable by the Clearing Member under paragraph (a) then, subject to this Rule, and the deduction of any amounts otherwise owing by the Clearing Member or to the Clearing Member including amounts with respect to Deliveries or otherwise, the Clearing Corporation shall pay the difference to the Clearing Member.
- (d) The amounts payable to or by the Clearing Corporation under this Rule E.12.1 shall be paid by such time as is prescribed by the Clearing Corporation.

E.12.2 Set-Off in Relation to House Clearing Accounts

The Clearing Corporation may, at any time:

- (a) combine or consolidate the balances (whether arising from Settlements, Margin payments or otherwise) in respect of all or any of the Open Contracts relating to Open Positions designated to a Clearing Member's House Clearing Accounts; and/or
- (b) set-off any amount or amounts standing from time to time to the credit of any of the Clearing Member's House Clearing Accounts, in or towards payment or satisfaction of all or any of that Clearing Member's liabilities to the Clearing Corporation in respect of:
 - (i) Open Contracts relating to Open Positions designated to any of that Member's House Clearing Accounts; or

- (ii) Open Contracts relating to Open Positions designated to any of that Clearing Member's Client Clearing Accounts, to the extent of any shortfall where proceeds of a Client Clearing Account are insufficient to meet its liabilities to the Clearing Corporation in respect of Open Contracts designated to that Account.
- (iii) all other liabilities of the Clearing Member to the Clearing Corporation.

E.12.3 Set-Off in Relation to Client Clearing Accounts

- (a) The Clearing Corporation may combine or consolidate the balances (whether arising from Settlements, Margin payments or otherwise) in respect of all or any of the Open Contracts designated to any Pooled Segregated Account held by a Clearing Member and to set-off any amount or amounts standing from time to time to the credit of any Pooled Segregated Accounts in or towards payment or satisfaction of all or any of the Clearing Member's liabilities to the Clearing Corporation in respect of Open Contracts designated to any Pooled Segregated Accounts.
- (b) The Clearing Corporation may combine or consolidate the balances (whether arising from Settlements, Margin payments or otherwise) in respect of all or any of the Open Contracts designated to any Individual Segregated Account of a Clearing Member and to set-off any amount or amounts standing from time to time to the credit of that Individual Segregated Account of a Clearing Member in or towards payment or satisfaction of all or any of the Clearing Member's liabilities to the Clearing Corporation in respect of Open Contracts designated to that Individual Segregated Account.

E.13 Debit Balances on Clearing Members' Accounts Payable on Demand

Debit balances due to the Clearing Corporation on the Clearing Member's House Clearing Accounts or Client Clearing Accounts are to be paid by the Clearing Member to the Clearing Corporation on demand.

E.14 Excess Deposits

E.14.1 Deposits Deemed to Have Been Made for Certain Purposes

All deposits held by the Clearing Corporation in a Clearing Member's House Clearing Account or Client Clearing Account, including any monies deposited in excess of a Clearing Member's Margin and Daily Settlement obligations at the time of the deposit, are deemed to have been deposited for the purpose of satisfying any of: Margin, Daily Settlement, Commitment or Contribution obligations.

E.14.2 Excess Deposits Refundable

- (a) Deposits held by the Clearing Corporation which are in excess of a Clearing Member's Margin, Daily Settlement and Commitment obligations from time to time are refundable to the Clearing Member by the Clearing Corporation upon demand, **provided that** the Clearing Corporation is satisfied, in its absolute discretion, that such deposits will not be required to satisfy a Margin or Daily Settlement obligation regarding an Open Position.
- (b) Any excess which arises in relation to an Individual Segregated Account is held by the Clearing Corporation for the benefit of the relevant Individual Clearing Client and, upon refund to the Clearing Member, shall be held by the Clearing Member for the benefit of the Individual Clearing Client and shall be transferred to the account of the relevant Individual Clearing Client.

PART F: CLEARING OF OPTIONS CONTRACTS

F.1 Obligations of the Clearing Corporation Regarding Options

The Clearing Corporation shall give effect to the exercise of Open Positions which are Option Contracts, in accordance with Exchange By-Laws and the Rules.

F.2 Exercise and Abandonment of Options

F.2.1 Clearing Corporation Actions in Respect of an Exercise Request

The Clearing Corporation shall act on an Exercise Request or a Deny Automatic Exercise Request with respect to an Option Contract in accordance with the terms of Open Contracts and the Exchange By-Laws.

F.2.2 Deemed Exercise of In the Money Options

(a) European Style Options

Subject to any provisions in the Exchange By-Laws relating to the Exercise of Options, a Clearing Member that has not previously lodged an Exercise Request or a Deny Automatic Exercise Request in accordance with Rule F.2.1, will at the last time for exercise of an Option Contract be deemed to have exercised an Option Contract where upon the exercise of which the Futures Contract which vests in the holder of the Option Contract would result in an obligation of the Clearing Corporation to pay a Mandatory Settlement Amount to the holder.

(b) American Style Options

A clearing member which has not exercised the Option Contract within the exercise period will be deemed to have automatically exercised the option on expiry under the same conditions as a European style option.

An "in the money option" for a call option is when the Underlying Futures Contract's Final Cash Settlement Price of the Future Contract is greater than the Strike price of the call option.

An "in the money option" for a put option is when the Underlying Futures Contract's Final Cash Settlement Price of the Future Contract is lesser than the Strike price of the put option.

F.2.3 Lodgement of Requests and Clearing Corporation Action Thereon

- (a) Exercise Requests and Deny Automatic Exercise Requests must be lodged in the prescribed form in the Clearing System and any exercise made pursuant to such requests shall be final and may not be withdrawn.
- (b) The Clearing Corporation may act upon any such Exercise Request and is under no obligation to check the accuracy or validity of any Exercise Request lodged but may reject such exercise or denial if it believes it to be made contrary to the Exchange By-Laws or the Rules.

F.2.4 Exercise and Abandonment in Accordance with Part H and I

The Clearing Corporation may Exercise or Abandon Option Contracts in accordance with Part H or Part I of the Rules.

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F.2.5 Effect of Exercise

Upon the Exercise of an Option Contract, in relation to the Underlying Futures Contract:

- (a) for a call option:
 - (i) an Open Contract in the Underlying Futures Contract of the same series shall arise at the Strike Price between the Clearing Corporation and the Buyer of the Option with the Clearing Corporation as Seller and the Buyer of the Option Contract as Buyer; and
 - (ii) an Open Contract in the Underlying Futures Contract shall arise at the Strike Price between the Clearing Corporation and the Seller of the option, with the Clearing Corporation as Buyer and the Seller of the Option Contract as Seller and such option shall thereby be deemed to be exercised, or
- (b) for a put option:
 - (i) an Open Contract in the underlying Futures Contract in the same series shall arise at the Strike Price between the Clearing Corporation and the Buyer of the Option with the Clearing Corporation as Buyer and the Buyer of the Option Contract as Seller; and
 - (ii) an Open Contract in the underlying Futures Contract in the same series shall arise at the Strike Price between the Clearing Corporation and the Seller of the option with the Clearing Corporation as Seller and the Seller of the Option as Buyer and such option shall thereby be deemed to be Exercised. The Open Contracts thereby arising in each case shall be deemed to arise from the registration of a Market Contract.

F.3 Sellers Entitlement to Receive Premiums

Sellers of Option Contracts shall only be entitled to receive Premiums where there is a corresponding obligation of Buyers to pay Premiums in accordance with the Exchange By-Laws or Rules on the day the Open Contract is registered with the Clearing Corporation.

PART G: DELIVERY PROCEDURES

G.1 Obligations of the Clearing Corporation

The Clearing Corporation shall make and take or cause to be made and taken by buyers and sellers delivery of Commodities in relation to Open Contracts which are Deliverable Contracts, in accordance with the Exchange By-Laws and the Rules.

G.2 Delivery Procedures

G.2.1 Effecting of Delivery

- (a) Delivery under Deliverable Contracts shall, at the absolute discretion of the Clearing Corporation, be effected by the Clearing Corporation either by:
- (i) directing Clearing Member holding Open Contracts under which they are obliged to make or take delivery to make delivery to or take delivery from a Clearing Member holding an opposite obligation nominated by the Clearing Corporation and to make or receive the settlement amount accordingly; or
 - (ii) the Clearing Corporation making or taking delivery under Open Contracts subject to delivery obligations and paying or receiving the settlement amounts accordingly.
- (b) Any failure by a Clearing Member to comply with a direction under Rule G.2.1(a)(i) or to give or take delivery or pay the settlement amount under an Open Contract with the Clearing Corporation shall be deemed to be a Default.

G.2.2 Delivery is Full Discharge of Obligations Under Open Contracts

Delivery effected under Rule G.2.1 shall be a full and complete discharge of obligations under the relevant Open Contracts.

G.2.3 Clearing Members' Obligations Regarding Delivery

- (a) A Clearing Member shall comply with all provisions of Exchange By-Laws and the Rules and the terms of Open Contracts relating to the delivery of information, documents or Commodities to the Clearing Corporation or to Clearing Members and shall comply with all time limits therein imposed.
- (b) Clearing Members shall be obliged to accept Delivery of any Commodity made in accordance with the Rules and the Exchange By-Laws.
- (c) The Clearing Corporation shall be under no obligation to check any Commodity or document received from a Clearing Member in relation to an obligation to give or take delivery under an Open Contract.
- (d) The passing on of such Commodity or a direction to deliver to a Clearing Member in respect to which the Clearing Corporation is making or taking delivery shall not be taken to be acceptance of such Commodity or document by the Clearing Corporation and rejection of such Commodity or documents by such Clearing Member in accordance with the Exchange By-Laws or the Rules shall be deemed to be a rejection by the Clearing Corporation.

G.3 Clearing Corporation Has No Liability in Respect of Forgery

The Clearing Corporation shall have no liability with respect to any forged Commodity or document delivered to Clearing Members pursuant to Rule G.2.1 (whether by or at the direction of the Clearing

Corporation) and the sole recourse of a Clearing Member receiving such forged Commodity or document shall be to the Clearing Member which delivered or caused to be delivered that forged Commodity or document to the Clearing Member or the Clearing Corporation and the Clearing Corporation shall have no liability under any Open Contract as a result of any non-fulfilment of that Open Contract because of such forgery.

G.4 Failure of a Clearing Member to Deliver

- (a) Where the Clearing Corporation is obliged under Open Contracts to make or have effected delivery of a Commodity and does not receive delivery or delivery is not available, under an Open Contract opposite in effect in accordance with the Rules it shall not be obliged to effect or have effected delivery of the Commodity but may effect cash settlement with the Buyer at a price determined by the Exchange or Clearing Corporation which price may include any compensation determined by the Exchange or Clearing Corporation pursuant to relevant Exchange By-Laws or Policies.
- (b) Where the Clearing Corporation is satisfied that any failure by a Clearing Member to deliver to the Clearing Corporation or to deliver at its direction is due to delivery being rendered impossible the Clearing Corporation may instead direct that such Clearing Member may make cash settlement to it in such an amount as it determines.

G.5 Late Invoice

- (a) If the Clearing Corporation invoice is not ready by the time prescribed by the Clearing Corporation then the Clearing Corporation may estimate the amount of such invoice and the Buyer shall pay such invoice on account.
- (b) The Clearing Corporation shall likewise estimate the amount payable to the Seller and shall pay the amount on account, pending final calculation.

PART H: PROCEDURES ON DEFAULT

H.1 Events of Default

Each of the following events shall constitute a Default in respect of a Clearing Member:

- (a) the occurrence of a Default as defined in the Exchange By-Laws;
- (b) the Clearing Member fails to pay Margins or Daily Settlement Amounts or fails to discharge delivery under Rule (b) or fails to meet a request for further Contribution as set out in Rule H.4; within the period determined in the relevant Policy;
- (c) except for the purposes of a solvent reconstruction or amalgamation which has been previously notified to the Clearing Corporation:
 - (i) an application or an order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting or an application to a court or other steps are taken for:
 - a) the winding up, dissolution or official management or administration of the Clearing Member or a related body corporate of the Clearing Member; or
 - b) the Clearing Member or an Affiliated Clearing Corporation of the Clearing Member enters into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them, or
 - (ii) the Clearing Member ceases or suspends or threatens to cease or suspend substantially all of its business or threatens to dispose of substantially all of its assets; or
 - (iii) the Clearing Member is or is deemed under any applicable legislation to be unable to pay its debts as and when they fall due (other than as a result of failure to pay a debt or claim the subject of a good faith dispute) or stops or suspends or threatens to stop or suspend payment of all or a class of its debts,
- (d) the Clearing Member or an Affiliated Clearing Corporation of the Clearing Member is suspended, expelled or terminated as a member of any, futures, securities, commodity or stock exchange, is subject to material sanctions by any regulatory authority, or involved in any litigation which in the Clearing Corporation's view has the potential to have a significant negative impact on the Clearing Corporation or the Exchange;
- (e) with respect to all or any of the assets and undertaking of the Clearing Member or an Affiliated Clearing Corporation or other related body corporate of the Clearing Member:
 - (i) a receiver, receiver and manager, administrative receiver, administrator or similar officer is appointed;
 - (ii) a Security Interest is enforced; or
 - (iii) a distress, attachment, or other execution is levied or enforced,
- (f) anything analogous to anything referred to in paragraphs (a) to (e) above, or having substantially similar effect, occurs with respect to the Clearing Member including, without

limitation, anything occurring outside the United Arab Emirates or under the law of a jurisdiction other than United Arab Emirates;

- (g) the Clearing Member is the subject of a notice under any insurance taken out by the Clearing Corporation to enable it to meet its obligations to Clearing Members which affects the amount or conditions or operation of such insurance; or
- (h) a Default is declared by the DRC in respect of a Clearing Member under any of these Rules.

H.2 Actions Following a Default

H.2.1 Powers of Clearing Corporation

Upon declaration by the DRC that a Default has occurred with respect to a Clearing Member the Clearing Corporation shall in its absolute discretion have the power to do all or any of the following in any order, in accordance with the policies and procedures set out in the relevant Policy: to Close Out all or any Open Contracts of the Clearing Member in Default including in its absolute discretion Open Contracts in the Client Clearing Account if Porting is not possible by Closing Out any opposite positions in each such Account and/or by buying or selling opposite positions on the Exchange and to appropriate any excess after the application of Rule E.12. Where Open Contracts cannot be closed on the Exchange, such contracts will be subject to Compulsory Settlement:

- (a) to sell, realise, apply and set off any monies, securities, collateral or other property deposited with the Clearing Corporation by the Clearing Member in Default by way of Margin, Commitment or otherwise (whether or not arising from obligations under the Rules) and to apply the proceeds without being required to give notice to or obtain the consent of the Clearing Member in Default or any court order, with full power to execute any documents in its own name or as attorney for the Clearing Member in Default for that purpose, **provided always that** any monies, securities or collateral deposited with the Clearing Corporation with respect to Open Positions designated:
 - (i) to a Client Clearing Account may be used to meet obligations in a Client Clearing Account and shall not be used to meet any obligations in a House Clearing Account; and
 - (ii) to an Individual Segregated Account may not be used to meet obligations in a Pooled Segregated Account or another Individual Segregated Account;
- (b) to apply any surplus in any House Clearing Account of the Clearing Member in Default to any deficiency on any Client Clearing Account of the Clearing Member in Default;
- (c) to Transfer pursuant to Rule H.6 all or any Open Positions designated to any Client Clearing Account of the Clearing Member in Default to another Clearing Member together with any Initial Margins which in the opinion of the Clearing Corporation are held with respect to such Open Positions subject, in relation to Individual Segregated Accounts, to Rule H.6; and the relevant Policy;
- (d)
 - (i) to Exercise or Abandon any Option Contract of the Clearing Member in Default;
 - (ii) any such Exercise or Abandonment shall be deemed to have been effected by the Clearing Member which is the party to the Option Contract;
- (e) notwithstanding any direction given under Rule G.2, to itself give or take delivery of any Underlying Physical of any Deliverable Contract;

- (f)
 - (i) after, and only after, using all possible endeavours to close out the Open Positions of the Clearing Member in Default under Rule H.1 and after using all possible endeavours to cover its liability with respect to the Open Contracts of the Clearing Member in Default not so closed out by trading on any available futures forward cash or spot market and such other means as are available to protect its position, to effect Compulsory Settlement in accordance with Rule I.5;
 - (ii) Compulsory Settlement effected pursuant to this Rule H.2.1(f) shall not in any way affect or diminish the rights of the Clearing Corporation against any Clearing Member in Default, and
- (g) to do all such other necessary acts and things as are in the opinion of the Clearing Corporation necessary to reduce or crystallise its exposure under Open Contracts or otherwise, arising from or as a result of the Default.

H.2.2 Offset of Exposure

- (a) The Clearing Corporation may offset any exposure arising from a Default by trading Market Contracts by means of trading on any trading system maintained by the Exchange through an Exchange Member.
- (b) The Clearing Corporation shall register any Market Contract so traded and may Close Out the Open Contract so traded against Open Contracts of the Clearing Member as if such Market Contracts had been entered into by the Clearing Member in Default.

H.3 Loss and Satisfaction of the Obligations of the Clearing Corporation

H.3.1 Loss of the Clearing Corporation

Any deficiency in the Accounts of a Clearing Member in Default or Clearing Members in Default after the application of Rule H.2. shall be termed the "Loss of the Clearing Corporation" on the Default.

H.3.2 Satisfaction of Clearing Corporation's Obligations

Without affecting the rights of the Clearing Corporation as otherwise provided in the Rules, upon Default by a Clearing Member the Clearing Corporation shall be entitled, in satisfying its obligations, to apply the following assets in the order stipulated ("**Waterfall**"), in whole or in part:

- (a) any monies, securities or collateral held by the Clearing Corporation in any account of the Defaulting Clearing Member which is a House Clearing Account, subject to any provisions of these Rules, including Rules E.3, E.4 and E.5, restricting access to a Client Clearing Account;
- (b) the Contribution of the Clearing Member in Default to the Default Fund;
- (c) by payment from the Clearing Corporation's own account of the CCP Contribution Amount;
- (d) the Contribution of Clearing Members other than the Clearing Member in Default or Clearing Members in Default to the Default Fund; and
- (e) any other monies or other assets available to the Clearing Corporation.

H.3.3 Application of Assets to Further Defaults

The application of any of the assets referred to in Rule H.3.2 with respect to a Default or Defaults shall not preclude the use of any remaining assets in any subsequent Default or Defaults.

H.4 Further Contribution

- (a) If the Clearing Corporation applies the proceeds of a Contribution of a non-defaulting Clearing Member under Rule H.3.2, in full or in part, the Clearing Corporation may require that Clearing Member to make such further Contribution by way of deposit of cash, securities or collateral up to an amount equal to their current Contribution to the Default Fund, subject to the requirement being made no more than twice in any twenty (20) day rolling period, commencing from the date of the declaration of Default by the DRC, and subject to a maximum period of three (3) months.
- (b) A Clearing Member that declines to provide the further Contribution referred to in Rule H.4(a) shall be considered to be in Default under Rule H.1(b).

H.5 Subsequent Recovery from Defaulting Clearing Member

Any amount later recovered from the Defaulting Clearing Member shall to the extent of such recovery reduce the Loss of the Clearing Corporation. Any such proceeds will be prorated back in reverse order of the Waterfall.

H.6 Clients Not in Default

H.6.1 Transfer of Client Positions of a Defaulting Clearing Member

- (a) Subject to Rule H.6.4 and the relevant Policy, without being under any obligation to do so, the DRC may, in its absolute discretion, Transfer to one or more Replacement Clearing Members all or any Open Contracts and associated Account Balances of an Individual Segregated Account of a Defaulting Clearing Member. Any Open Contracts and associated Account Balances in a Pooled Segregated Account will be transferred on a best efforts basis.
- (b) For the purpose of a Transfer under Rule H.6.1(a), the Clearing Corporation may, in its absolute discretion:
 - (i) in relation to any Pooled Segregated Account of the Defaulting Clearing Member, transfer (A) specified monies and assets relating to the Pooled Segregated Account or (B) a sum equivalent to the Account Balance of the relevant Pooled Segregated Account, from the relevant Pooled Segregated Account of the Defaulting Clearing Member to an equivalent account of the Replacement Clearing Member in accordance with the relevant Policy; and
 - (ii) in relation to any Individual Segregated Account of the Defaulting Clearing Member, subject to Rule H.6.4, transfer (A) specified monies and assets relating to the Individual Segregated Account or (B) a sum equivalent to the Account Balance of the relevant Individual Segregated Account, from the relevant Individual Segregated Account of the Defaulting Clearing Member to an equivalent account of the Replacement Clearing Member in accordance with the relevant Policy.
- (c) Following a Transfer under Rule H.6.1(a), the Loss of the Clearing Corporation shall be adjusted in accordance with the procedure set out in the relevant Policy.

H.6.2 Conditions of Transfer

A Transfer of Open Contracts under Rule H.6.1(a) may be made subject to conditions including without limitation;

- (a) the receipt of the written authority of the Replacement Clearing Member to whom the Open Contracts are to be transferred; or
- (b) an indemnity from any person, or conditions relating to Margin to be provided to the Clearing Corporation before or after such transfer.

H.6.3 Transfer of Monies, Securities or Collateral

Where the Clearing Corporation permits a Transfer of Open Contracts pursuant to Rule H.6.1 the Clearing Corporation may transfer such of the monies in or securities, collateral or property allocated to, a Client Clearing Account of the Replacement Clearing Member as the Clearing Corporation believes is referable to such Open Contracts.

H.6.4 Client instructions in relation to Individual Segregated Account

- (a) Within the time period specified in the relevant Policy, an Individual Clearing Client of a Defaulting Clearing Member may instruct the Clearing Corporation to, in relation to an Individual Segregated Account of the Individual Clearing Client held with the Clearing Corporation through the Defaulting Clearing Member (for the purposes of this Rule H.6.4, the "account"):
 - (i) transfer any Open Contracts and (A) the specified monies and assets relating to the account or (B) a sum equivalent to the Account Balance of the account to a Replacement Clearing Member specified by the Individual Clearing Client; or
 - (ii) Close Out any Open Contracts relating to the account under Rule H.2.1(a) and, following this, to transfer a sum equivalent to the Account Balance of the account to an account specified by the Individual Clearing Client.
- (c) Upon receiving an instruction pursuant to Rule H.6.4(a) within the time period specified in the relevant Policy, the Clearing Corporation shall seek to give effect to such instruction in accordance with the procedures specified in the relevant Policy.

PART I: EMERGENCY SITUATIONS, BUSINESS CONTINUITY, FORCE MAJEURE, COMPULSORY SETTLEMENT AND LIQUIDATION

I.1 Physical Emergencies

I.1.1 Determination of Physical Emergencies

- (a) For the purposes of this Rule I.1.1, a physical emergency occurs when a situation arises where the physical functions of the Clearing Corporation are or are threatened to be severely and adversely affected by an event external to the trading of the Clearing Corporation, such as (but not limited to) fire, accident, flood, bomb threat, threat of violence, substantially inclement weather, power failure, communication breakdown, computer malfunction or danger to personnel, or when the ability of the Clearing Corporation to operate is restricted by the declaration by the relevant authorities of the United Arab Emirates of a public holiday at short notice.
- (b) If in the opinion of the Chief Executive or his delegate a physical emergency occurs or is likely to occur, he or she may take such action as shall be deemed necessary to deal with the emergency.

- (c) Upon a determination by the Chief Executive or his delegate, that the emergency has sufficiently abated to permit the orderly functioning of the Clearing Corporation, he shall order restoration of business and the removal of any restrictions which may have been imposed under this Rule, and may make such additional orders as he deems necessary or appropriate to minimise the effect of the emergency.
- (d) No person shall be entitled to make any claim or commence any action against the Clearing Corporation, the Board or the person making decisions referred to in sub-clauses (b) and (c) hereof in respect of any decision made or action taken pursuant to this Rule I.1.1.

I.2 Business continuity

The Clearing Corporation will establish, implement and maintain a Policy or Policies relating to adequate business continuity and disaster recovery aimed at ensuring the preservation of its functions and the timely recovery of operations in the event of an emergency, disaster or crisis, including, but not limited to a physical emergency under Rule I.1.1 above and comply with all applicable Policy requirements, as may be amended from time to time.

I.3 Market Emergencies at the Exchange

I.3.1 Undesirable Situation or Practice

- (a) If the Clearing Corporation determines that an undesirable situation or practice is developing or has developed which is contrary to the maintenance of a fair and orderly market of the Exchange, the Clearing Corporation may take or refrain from taking or direct a Clearing Member to take or refrain from taking, any action which the Clearing Corporation considers is appropriate and in the interests of maintaining a fair and orderly market or underlying market.
- (b) For the purposes of this Rule I.1.3.1:
 - (i) 'market' means a market conducted by the Exchange;
 - (ii) 'underlying market' means, in relation to:
 - a) a Market Contract or an Open Contract which in either case is a futures contract, the market in the underlying commodity or thing; and
 - b) a Market Contract or Open Contract which in either case is an options contract, a market in the underlying futures contract or the underlying market in relation to the futures contract as defined in sub-paragraph a) above.
- (c)
 - (i) The Clearing Corporation shall be entitled to give effect to any direction of the SCA in relation to Market Contracts or the operation of the Clearing Corporation or any other lawful direction.
 - (ii) In giving effect to a determination referred to in this Rule I.3.1 or a direction referred to in Rule 1.1(c)(i), the Clearing Corporation shall be entitled to apply the Rules as varied or modified so far as necessary to give effect to a relevant decision or direction.

I.4 Force Majeure

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Where the business of the Clearing Corporation is materially adversely affected for any reason including, without limiting the generality of the foregoing, any event set out in Rule 1.1 above, the intervention of any government or government authority or agency, fire, power failure or restrictions, communication breakdown, accident, flood, war or the threat of war, embargoes, boycotts, labour disputes, unavailability of data processing or bank clearance systems or act of God such that the Clearing Corporation is unable to properly conduct the business of the Clearing Corporation in whole or in part the Clearing Corporation shall be released from its obligations under the Rules to the extent that the performance of such obligations are prevented or hindered in whole or in part by circumstances referred to above and the Clearing Corporation may vary or modify the Rules to the extent that in the opinion of the Clearing Corporation is reasonably necessary in the circumstances and without limiting the generality of the above the steps which the Clearing Corporation may take shall include:

- (a) the Compulsory Settlement in accordance with Rule 1.5 of all or some Open Contracts at a price determined by the Exchange or failing that by the Clearing Corporation;
- (b) the Close Out of any Open Contract;
- (c) the exercise of any power which would be exercisable by the Clearing Corporation in the event of a Default; and
- (d) the liquidation of the Clearing Corporation in accordance with Rule 1.6.

I.5 Compulsory Settlement

I.5.1 Scope of Rule

The provisions of this Rule 1.5 shall apply where the Clearing Corporation invokes Compulsory Settlement or where such Compulsory Settlement is directed by the Exchange subject to Rule 1.1(g) , or Rule 1.6.

I.5.2 Deemed Close Out of Open Contracts

Upon the Clearing Corporation determining an Open Contract or Open Contracts shall be subject to Compulsory Settlement the Open Contract shall be deemed to be Closed Out by an Opposite Open Contract at the price determined by the Exchange pursuant to Exchange By-Laws or failing any determination by the Exchange at a price which in the opinion of the Clearing Corporation is fair and reasonable.

I.5.3 Effecting of Compulsory Settlement

Compulsory Settlement shall be effected by the Clearing Corporation giving notice to the Clearing Member holding the Open Contract or Open Contracts to be subject to Compulsory Settlement specifying the price at which that Compulsory Settlement is to occur and in such other manner and form as the Clearing Corporation in its absolute discretion shall determine.

Compulsory Settlement will be in form of cash in the settlement currency of the contract

I.5.4 Matters to Which Clearing Corporation Shall Have Regard

Subject to any Exchange direction and subject to Rule 1.1(g), the Clearing Corporation shall direct the Compulsory Settlement of Open Contracts in its absolute discretion having regard as far as practicable to the proportion of Open Contracts held by Clearing Members and with respect to Open Contracts and Clearing Members selected by the Clearing Corporation.

I.5.4 Compulsory Settlement Final and Binding

Compulsory Settlement (and the determination of any price for Compulsory Settlement) shall be final and binding on all parties and Compulsory Settlement shall be a full and effective discharge of obligations under Open Contracts by the Clearing Corporation.

I.6 CLEARING CORPORATION Liquidation

In the event the monies or other assets available to the Clearing Corporation are insufficient to meet the obligations of the Clearing Corporation under Rule H.3.2 following the default of one or more Clearing Members or any other case when the Clearing Corporation has to undergo optional or compulsory liquidation the Clearing Corporation will be wound up in accordance with the relevant Policy requirements and subject to the supervision and control of the SCA pursuant to Article 18 of the Commodities CCP Regulations related to Liquidation of the Commodities CCP.

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DCCC is Dubai Commodities Clearing Corporation DMCC, which is a limited company registered in the Dubai Multi Commodities Centre

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