

**HKATS Trading Procedures**

**CHAPTER 1            OPERATION OF HKATS**

1.3    *The Clearing House Clearing System*

The Clearing House, ~~a wholly owned subsidiary of the Exchange,~~ is solely responsible for the clearing and settlement of, and acts as the counter-party to, all Futures and Options Contracts ("F/O Contracts") concluded on or through the facilities of the Exchange.