

Rules of the Exchange

CHAPTER 1

INTERPRETATION

101. In these Rules, unless the context otherwise requires:-

~~“additional AMS terminal” means an AMS terminal installed by the Exchange in the registered business address of an Exchange Participant for trading purposes. For the purposes of these Rules, an additional AMS terminal the hardware of which is provided by the Exchange shall be a second terminal of the Exchange Participant and an additional AMS terminal the hardware of which is provided by the Exchange Participant itself shall be a third terminal of the Exchange Participant;~~

~~“AMS terminal/MWS transitional period” means a period, as may be notified by the Exchange to Exchange Participants by means of circular, during which the AMS terminal, MWS, BSS and NSTD could be used for trading purposes but after which only BSS and NSTD could be used;~~

~~“Derivative Warrant Trading Terminal” means an AMS terminal installed by the Exchange in the registered business address of a Derivative Warrant Liquidity Provider for carrying out the activities of providing liquidity to a derivative warrant by such Derivative Warrant Liquidity Provider prior to 10 June 2002;~~

~~“Market Making AMS Terminal” means an AMS terminal installed by the Exchange in the registered business address of an Exchange Participant for any one or more of the following purposes (as the case may be):-~~

~~(a) for carrying out market making activities in a Market Making Security by such Exchange Participant in its capacity as a Securities Market Maker;~~

~~(b) for carrying out the activities of providing liquidity to a Structured Product by such Exchange Participant in its capacity as a Structured Product Liquidity Provider~~

~~in accordance with these Rules, including a market making terminal and a Derivative Warrant Trading Terminal;~~

~~“market making terminal” means an AMS terminal installed by the Exchange in the registered business address of a Pilot Program Market Maker or an Exchange Traded Funds Market Maker for market making purpose in the Pilot Program or Designated Exchange Traded Funds (as the case may be) prior to 10 June 2002;~~

- ~~“MWS”~~ means ~~the Multi-workstation System developed by the Exchange and operated by the Exchange Participant for trading purposes, and includes any server, terminal and other device connected to it;~~
- “Open Gateway” means a hardware and software component operated by the Exchange Participant, which provides the communications interface between the System and ~~MWS~~, BSS or any other devices;
- ~~“ORS”~~ means ~~the Order Routing System, a system developed and owned by the Exchange which enables investors to input trading requests electronically for routing automatically to an Exchange Participant for approval and submission to the Exchange for automatic order matching in accordance with these Rules and on such requirements as the Exchange shall from time to time impose on an Exchange Participant;~~
- “Personal Identification Number” (“PIN”) means a code to be used by an Exchange Participant together with the Security Control Card so as to allow access to ~~the additional AMS terminal, Standby Terminal, Market Making AMS Terminal,~~ a Market Making Open Gateway, an Open Gateway or a Backup Open Gateway;
- ~~“PNS”~~ means ~~a Proprietary Network System developed and owned by a third party that connects the ORS to enable subscribers of the services through a Proprietary Network System to route orders to an Exchange Participant via ORS on such terms as the Exchange and the third party shall from time to time agree;~~
- “Security Control Card” means the security card-key used to access ~~the additional AMS terminal, Standby Terminal, Market Making AMS Terminal,~~ a Market Making Open Gateway, an Open Gateway or a Backup Open Gateway;
- ~~“Standby Terminal”~~ means ~~an AMS terminal installed by the Exchange at the business continuity centre or the registered business address of an Exchange Participant for backup purpose pursuant to Rule 364A;~~
- 107B. (1) ~~[Repealed]A market making terminal and a Derivative Warrant Trading Terminal installed by the Exchange prior to 10 June 2002 shall be deemed to be a Market Making AMS Terminal for all purposes with effect from 10 June 2002. An Exchange Participant which has installed such a market making terminal and/or Derivative Warrant Trading Terminal shall be subject to and bound by these Rules and any rules, regulations, procedures and guidelines made hereunder relating to Market Making AMS Terminal and any amendments thereto from time to time.~~

CHAPTER 3

EXCHANGE PARTICIPANTSHIP

~~Standby Terminal and Backup Open Gateway~~

- 364A. (1) (a) Subject to Rule 364A(2), an Exchange Participant which has connected an Open Gateway, as entitled under Rule 365(1) or applied for under Rule 364B or Rule 365B to its BSS ~~or to a MWS provided by the Exchange~~ for access to the System may, in respect of each Stock Exchange Trading Right or each standard throttle rate under Rule 364B, Rule 365B or Rule 365D assigned to that Open Gateway, apply to the Exchange for a ~~(i) a Backup Open Gateway assigned with a single Stock Exchange Trading Right or a single standard throttle rate (as the case may be) to be installed for backup of such Open Gateway unless otherwise determined by the Exchange, or (ii) if application is made prior to the commencement of the AMS terminal/MWS transitional period, a Standby Terminal~~. The number of Backup Open Gateways applied for by the Exchange Participant must not exceed the number of its Open Gateways connected to the System. For an Exchange Participant which has assigned multiple Stock Exchange Trading Rights and/or multiple standard throttle rates under Rule 364B, Rule 365B and/or Rule 365D to its Open Gateway, the Exchange Participant may assign multiple Stock Exchange Trading Rights and/or multiple standard throttle rates to a Backup Open Gateway provided that the total number of Stock Exchange Trading Rights and standard throttle rates assigned to its Backup Open Gateway ~~together with the number of Standby Terminals installed for backup of the Open Gateway~~ must not exceed the total number of Stock Exchange Trading Rights and standard throttle rates under Rule 364B, Rule 365B and Rule 365D assigned to that Open Gateway.
- (b) Subject to Rule 364A(2), an Exchange Participant which has connected a Market Making Open Gateway to its BSS ~~or to an MWS provided by the Exchange~~ for access to the System may, ~~prior to the commencement of the AMS terminal/MWS transitional period, in respect of each standard throttle rate assigned to that Market Making Open Gateway, apply to the Exchange for a Standby Terminal to be installed for backup of such Market Making Open Gateway unless otherwise determined by the Exchange. Alternatively, the Exchange Participant may, subject to Rule 364A(2),~~ apply to the Exchange for a Backup Open Gateway to be installed for backup of such a Market Making Open Gateway. For the avoidance of doubt, the Exchange Participant may only apply for one Backup Open Gateway in respect of a Market Making Open Gateway irrespective of the number of standard throttle rates assigned to that Market Making Open Gateway.
- (c) ~~[Repealed] Subject to Rule 364A(2), an Exchange Participant which has installed an additional AMS terminal or Market Making AMS Terminal for access to the System may, prior to the commencement of the AMS terminal/MWS transitional period, apply to the Exchange for a Standby Terminal to be installed for backup of such additional AMS terminal or Market Making AMS Terminal (as the case may be).~~

- (2) An Exchange Participant which has installed ~~a Standby Terminal or~~ a Backup Open Gateway shall comply with such terms and conditions as the Exchange shall from time to time prescribe and pay such fees and charges as shall be determined by the Board from time to time.
- (3) A ~~Standby Terminal or~~ a Backup Open Gateway provided pursuant to Rule 364A(1) shall be kept at a "non-trading" mode until such time as it is activated by the Exchange upon a request from an Exchange Participant concerned under Rule 364A(4).
- (4)
 - (a) An Exchange Participant wishing to activate its ~~Standby Terminal and/or~~ Backup Open Gateway in case of failure of its Open Gateway entitled under Rule 365(1) or applied for under Rule 364B or Rule 365B (as the case may be) must submit a request to the Exchange in a form and in such manner as prescribed by the Exchange from time to time to disconnect such Open Gateway from the System and to activate the corresponding ~~Standby Terminal and/or~~ Backup Open Gateway to "trading" mode.
 - (b) An Exchange Participant wishing to activate its ~~Standby Terminal and/or~~ Backup Open Gateway in case of failure of its Market Making Open Gateway must submit a request to the Exchange in a form and in such manner as prescribed by the Exchange from time to time to disconnect its Market Making Open Gateway from the System and to activate the corresponding ~~Standby Terminal and/or~~ Backup Open Gateway to "trading" mode.
 - (c) ~~[Repealed] An Exchange Participant wishing to activate its Standby Terminal in case of failure of its additional AMS terminal and/or Market Making AMS Terminal must submit a request to the Exchange in a form and in such manner as prescribed by the Exchange from time to time to disconnect its additional AMS terminal or Market Making AMS Terminal (as the case may be) from the System and to activate the corresponding Standby Terminal to "trading" mode.~~
- (5) ~~[Repealed] Notwithstanding anything to the contrary herein contained, upon activation of a Standby Terminal by the Exchange, a Standby Terminal shall for the purposes of these Rules be deemed an additional AMS terminal or Market Making AMS Terminal (as the case may be) and be used as such by the Exchange Participant concerned in accordance with these Rules relating to additional AMS terminal or Market Making AMS Terminal (as the case may be) until such time as it is returned by the Exchange to a "non-trading" mode.~~
- (6) An Exchange Participant wishing to de-activate its activated ~~Standby Terminal or~~ Backup Open Gateway and reconnect its corresponding Open Gateway or Market Making Open Gateway ~~or additional AMS terminal or Market Making AMS Terminal~~ (as the case may be) to the System must submit to the Exchange:-
 - (a) a request in a form and in such manner as prescribed by the Exchange from time to time to return its activated ~~Standby Terminal or~~ Backup Open Gateway to a "non-trading" mode and reconnect the corresponding Open Gateway or Market Making Open Gateway ~~or additional AMS terminal or Market Making AMS Terminal~~ (as the case may be) to the System; and

Trading Facilities

- 364B. (1A) (a) ~~[Repealed] installation of an additional AMS terminal, provided that the application is made prior to the commencement of the AMS terminal/MWS transitional period;~~
- (1B) (a) ~~[Repealed] installation of an additional AMS terminal, provided that the application is made prior to the commencement of the AMS terminal/MWS transitional period;~~
- (1C) (b) (i) ~~[Repealed] installation of an additional AMS terminal, provided that the application is made prior to commencement of the AMS terminal/MWS transitional period;~~
- (2) ~~[Repealed] For the avoidance of doubt, any additional AMS terminal installed pursuant to Rule 364B shall in all respects be subject to the Rules applicable to “additional AMS terminal” referred to in Rule 365(1) unless otherwise determined by the Board. For the purposes of these Rules, an additional AMS terminal installed or an increase in throughput rate pursuant to or under Rule 364B shall include an additional AMS terminal or an increase in throughput rate for which a Seat was relinquished under repealed Rule 364B(1) prior to the Cessation Date and an application under Rule 364B shall include an application for such additional AMS terminal or increase in throughput rate.~~
- (2A) ~~[Repealed]~~ (a) ~~An Exchange Participant which has elected for an additional AMS terminal in the form of a second terminal under Rule 364B but terminates the use of the second terminal for any reason within 3 years from the date of installation shall be liable to pay to the Exchange an early termination charge determined by the Exchange, which shall be subject to a maximum of HK\$420 for each month or part thereof remaining in the 3 year period or, if the AMS terminal/MWS transitional period expires before the end of the 3 year period, in the AMS terminal/MWS transitional period.~~
- (b) ~~Any application by an Exchange Participant for and any entitlement of an Exchange Participant to an additional AMS terminal under Rule 364B shall not affect the entitlement of the Exchange Participant under Rule 365(1).~~
- (5) ~~[Repealed] Subject to payment of an early termination charge under Rule 364B(2A)(a) where applicable, an Exchange Participant may, prior to the expiry of the AMS terminal/MWS transitional period, apply to the Exchange to change its additional AMS terminal applied for or entitled under Rule 364B to an increase in the throughput rate of an order into the System through its Open Gateway or a Central Gateway message into the System through a Central Gateway session designated to it and vice versa. No Exchange Participant shall have any right to apply for reinstatement of any Seats.~~
365. (1) (i) ~~[Repealed] an additional AMS Terminal, provided that the application for installation is made prior to the commencement of the AMS terminal/MWS transitional period;~~

- (1A) ~~[Repealed] In the event that an Exchange Participant has installed an additional AMS terminal in the form of a second terminal but terminates its use for any reason within 3 years from the date of installation under Rule 365(1) or, if the additional AMS terminal is replaced from time to time, within 3 years from the date of any such replacement, it shall, unless the Exchange determines otherwise, be liable to pay to the Exchange an early termination charge determined by the Exchange, which shall be subject to a maximum of HK\$420 for each month or part thereof remaining in the 3 year period, or, if the AMS terminal/MWS transitional period expires before the end of the 3 year period, in the AMS terminal/MWS transitional period.~~
- (4) (a) ~~An Exchange Participant may connect an Open Gateway to its BSS and, for backup purpose, or, at any time prior to the expiry of the AMS terminal/MWS transitional period and upon payment of a fee to be determined by the Board from time to time, to the MWS provided by the Exchange. An Exchange Participant may connect a Backup Open Gateway to its BSS for backup purpose or prior to the expiry of AMS terminal/MWS transitional period, upon payment of a fee to be determined by the Board from time to time, to the MWS provided by the Exchange for backup purpose.~~
- (5) An Exchange Participant seeking to locate its Open Gateway, Backup Open Gateway, BSS, ~~or NSTD, MWS, Standby Terminal and additional AMS terminal~~ in any address must:
- (6) An Exchange Participant shall be solely responsible and liable for the granting, monitoring and supervision of access to its Open Gateway, Backup Open Gateway, BSS, NSTD, ~~MWS, Standby Terminal and additional AMS terminal~~ and any Central Gateway session or Backup Central Gateway session designated to it.
- (7) An Exchange Participant shall ensure that only the Exchange Participant and its Authorised Persons, as the case may be, can have access to and operate its Open Gateway, Backup Open Gateway, ~~MWS and additional AMS terminal (including the Standby Terminal when activated)~~ and any Central Gateway session or Backup Central Gateway session designated to it.
- (8) An Exchange Participant shall ensure that its Open Gateway, ~~and Backup Open Gateway, MWS, Standby Terminal and additional AMS terminal~~ are not modified and no attempt is made to modify these equipment.
- (11) An Exchange Participant using ~~the MWS or~~ NSTD shall submit a declaration to the Exchange in a form prescribed by the Exchange from time to time in relation to its ~~MWS or~~ NSTD prior to the connection or re-connection of its ~~MWS or~~ NSTD to the System.

Security Control Card

366. (1) An Exchange Participant will be issued, unless otherwise determined by the Board, two Security Control Cards in respect of each ~~additional AMS terminal, Standby Terminal, Market Making AMS Terminal,~~ Market Making Open Gateway, Open Gateway or Backup Open Gateway.

- (7) (a) An Exchange Participant shall immediately surrender to the Exchange all the Security Control Cards issued to it in respect of a Market Making Open Gateway, and if applicable, the Backup Open Gateway ~~and Standby Terminals~~ for the Market Making Open Gateway, when all of its capacities as a Securities Market Maker and a Structured Product Liquidity Provider which entitle it to that Market Making Open Gateway cease or when its access to the System through that Market Making Open Gateway in all such capacities is suspended, withdrawn or revoked, or otherwise terminated. Such an Exchange Participant will be issued with new Security Control Cards upon reinstatement by the Exchange of any of its capacities as a Securities Market Maker or a Structured Product Liquidity Provider which entitles it to that Market Making Open Gateway or upon reinstatement of its access to the System through that Market Making Open Gateway in any of such capacities.
- (b) ~~[Repealed] An Exchange Participant shall immediately surrender to the Exchange all the Security Control Cards issued to it in respect of a Market Making AMS Terminal, and if applicable, the Standby Terminal for the Market Making AMS Terminal, when all of its capacities as a Securities Market Maker and a Structured Product Liquidity Provider which entitle it to that Market Making AMS Terminal cease or when its access to the System through that Market Making AMS Terminal in all such capacities is suspended, withdrawn or revoked, or otherwise terminated. Such an Exchange Participant will be issued with new Security Control Cards upon reinstatement by the Exchange of any of its capacities as a Securities Market Maker or a Structured Product Liquidity Provider which entitles it to that Market Making AMS Terminal or upon reinstatement of its access to the System through that Market Making AMS Terminal in any of such capacities.~~
- (10) An Exchange Participant shall report to the Exchange the loss of a Security Control Card and apply for issue of a replacement card. In making such application the Exchange Participant shall return to the Exchange all the Security Control Cards in its possession in respect of that ~~additional AMS terminal, Standby Terminal, Market Making AMS Terminal,~~ Market Making Open Gateway, Open Gateway or Backup Open Gateway. Replacement Security Control Cards will be issued to the applicant upon payment of a fee to be determined by the Board from time to time. An Exchange Participant which fails to return to the Exchange all the Security Control Cards in its possession in respect of that ~~additional AMS terminal, Standby Terminal, Market Making AMS Terminal,~~ Market Making Open Gateway, Open Gateway or Backup Open Gateway shall be liable to a charge as determined by the Board from time to time.

CHAPTER 5

TRADING

550. (1) It is the duty of every Exchange Participant to ensure that its Access Card holders exercise due care in using the Dealing Desk and in operating ~~the computer terminals and other~~any equipment installed by the Exchange at the Exchange Participant's Dealing Desk.

Equipment Failure

551. (1) In case of a failure, error or defect in any of the trading equipment supplied by the Exchange (including but not limited to ~~terminals,~~ host computers, communication lines and so on supplied by the Exchange to an Exchange Participant and installed in the Trading Hall) and installed in the address of a Participant or any other locations, the Participant shall report the same to the Exchange immediately and the Exchange shall have absolute discretion in assigning or re-assigning or allocating or reallocating Dealing Desks (if applicable) and equipment, where possible, to the affected Participant. Under no circumstances shall the Exchange be responsible for losses or damages arising from any such failure, error or defect in the equipment.
- (2) ~~[Repealed] A Participant shall maintain the equipment assigned to it, including the additional AMS terminal and the Standby Terminal assigned to an Exchange Participant, in accordance with the procedures and instructions provided by the Exchange from time to time.~~

CHAPTER 7

DISCIPLINARY

Disciplinary Powers

702. (14) to suspend, withdraw or revoke a Securities Market Maker's and/or a Structured Product Liquidity Provider's access to the System through a Market Making Open Gateway ~~and/or~~ Market Making Central Gateway session ~~and/or Market Making AMS Terminal~~ on such terms and for such period as the Board shall think fit;

CHAPTER 8

PAYMENT OF FEES AND CHARGES

802. (16) monthly user fee for:
- (a) ~~[Repealed] an additional AMS terminal;~~ 1,235 for second terminal and 755 for third terminal
- (e) ~~[Repealed] a Standby Terminal;~~ 755

- | | | |
|-------|---|---|
| (16A) | [Repealed]the use of a Market Making AMS Terminal; | 755 monthly |
| (16B) | [Repealed]Set up fee of a Standby Terminal (including the provision of PCSM card, smart card and smart card reader, and installation of Standby Terminal); | 12,000 |
| (26) | production of <u>Trade File Transfer</u> and/or Closing Price <u>DataFile</u> Diskette for current day; | 20/diskette |
| (28) | Broker Transaction Detail Report (request on non-current trading day); | 100/ terminal <u>broker number</u> |
| (30) | [Repealed]System connection fee on setting up direct interface between ORS and PNS | 96,000 quarterly |

FOURTEENTH SCHEDULE

SECURITIES MARKET MAKER REGULATIONS ("REGULATIONS")

RIGHTS AND OBLIGATIONS OF SECURITIES MARKET MAKERS WITH DESIGNATED SPECIALISTS

- (14C) ~~A Securities Market Maker shall ensure that each of its Designated Specialists does not have access to and operate the Market Making AMS Terminal. The~~ A Securities Market Maker must have in place the necessary systems and procedures to maintain sufficient risk management control on itself and its Designated Specialist.

MARKET MAKING OPEN GATEWAY, ~~MARKET MAKING AMS TERMINAL~~ AND MARKET MAKING CENTRAL GATEWAY SESSION

- (15) (a) A Securities Market Maker upon payment of a fee to be determined by the Board from time to time shall be entitled to have a Market Making Open Gateway to connect to its BSS ~~or provided that connection is to take place prior to the expiry of AMS terminal/MWS transitional period, to an MWS provided by the Exchange, and/or a Market Making AMS Terminal~~ for access to the System. The number of Market Making Open Gateway ~~and/or Market Making AMS Terminal~~ that a Securities Market Maker may install at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, the Market Making Open Gateway ~~and the Market Making AMS Terminal~~ shall be subject to the Rules relating to "Open Gateway" ~~and "additional AMS terminal"~~ referred to in Rule 365(1) ~~respectively~~ insofar as they are applicable.
- (15A) A Securities Market Maker seeking to locate its Market Making Open Gateway ~~and Market Making AMS Terminal~~ in any address must:
- (16) ~~[Repealed]A Securities Market Maker shall ensure that only an Exchange Participant or its Authorized Person, as the case may be, can have access to and operate the Market Making AMS Terminal.~~

- (16A) A Securities Market Maker shall be responsible and liable for the granting, monitoring and supervision of access to its Market Making Open Gateways ~~and Market Making AMS Terminals~~ and any Market Making Central Gateway sessions designated to it.
- (17) A Securities Market Maker or any of its employees or persons acting on its behalf shall not modify or attempt to modify any Market Making Open Gateway ~~or Market Making AMS Terminal~~.
- (17B) A Securities Market Maker shall use a Market Making Open Gateway, ~~Market Making AMS Terminal~~ or Market Making Central Gateway session for entering market making orders into the System in such manner as the Board may from time to time determine. The Board may from time to time determine orders or activities a Securities Market Maker may enter or carry out using a Market Making Open Gateway, ~~Market Making AMS Terminal~~ or Market Making Central Gateway session subject to such conditions and in such manner as the Board may from time to time determine.

SUSPENSION, REVOCATION AND SURRENDER

- (19A) Upon suspension, withdrawal, revocation or surrender of the Securities Market Maker permit of a Securities Market Maker, the Exchange shall terminate the access of its Market Making Open Gateways ~~and Market Making AMS Terminals~~ and any Market Making Central Gateway sessions designated to it to the System.
- (19B) The Exchange has absolute discretion at any time to suspend, withdraw or revoke a Securities Market Maker's access to the System through any Market Making Open Gateway, ~~Market Making AMS Terminal~~ or Market Making Central Gateway session on such terms and for such period as the Board shall think fit without giving any reason or notice and the decision of the Board shall be final and conclusive. Without prejudice to the aforesaid general power, the Exchange shall have the right to suspend, withdraw or revoke a Securities Market Maker's access in such capacity of any Market Making Open Gateway, ~~Market Making AMS Terminal~~ or Market Making Central Gateway session to the System on such terms and for such period as the Board shall think fit if he or it fails to comply with these Regulations or if it has been suspended, expelled or for any reason ceases to be an Exchange Participant. The decision of the Board shall be final and conclusive. For the avoidance of doubt, the Exchange Participant shall remain liable for his or its failure to comply with these Regulations and for any monies due and payable under these Regulations as if his or its access in the capacity as a Securities Market Maker has not been suspended, withdrawn or revoked.

EIGHTEENTH SCHEDULE

STRUCTURED PRODUCT LIQUIDITY PROVIDER REGULATIONS ("REGULATIONS")

TRADING DEVICES FOR STRUCTURED PRODUCT LIQUIDITY PROVIDER

- (5) (a) A Structured Product Liquidity Provider upon payment of a fee to be determined by the Board from time to time shall be entitled to a Market Making Open Gateway to connect to its BSS ~~or, provided that connection is to take place prior to the expiry of the AMS terminal/MWS transitional period, to an MWS provided by the Exchange~~

~~and/or a Market Making AMS Terminal~~ for access to the System. The number of Market Making Open Gateways ~~and/or Market Making AMS Terminals~~ that a Structured Product Liquidity Provider may install at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, every Market Making Open Gateway ~~and Market Making AMS Terminal~~ shall be subject to the Rules relating to "Open Gateway" ~~and "additional AMS terminal"~~ referred to in Rule 365(1) ~~respectively~~ insofar as they are applicable.

- (6) A Structured Product Liquidity Provider shall use a Market Making Open Gateway; ~~Market Making AMS Terminal~~ or Market Making Central Gateway session to input Structured Product liquidity orders in accordance with the issuer's listing document relating to the relevant Structured Product and to report all transactions other than those concluded by automatic order matching with respect to the Structured Product concluded in its capacity as a Structured Product Liquidity Provider for the account of the issuer or its associates in such manner as the Board may from time to time determine. The Board may from time to time determine orders and/or activities a Structured Product Liquidity Provider may enter and/or carry out using a Market Making Open Gateway; ~~Market Making AMS Terminal~~ or Market Making Central Gateway session subject to such conditions and in such manner as the Board may from time to time determine.
- (7) A Structured Product Liquidity Provider seeking to locate any Market Making Open Gateway ~~or Market Making AMS Terminal~~ in any address must:
- (8) A Structured Product Liquidity Provider shall be responsible and liable for the granting, monitoring and supervision of access to its Market Making Open Gateways ~~and Market Making AMS Terminals~~ and any Market Making Central Gateway sessions designated to it.
- (10) ~~[Repealed] A Structured Product Liquidity Provider shall ensure that only the Exchange Participant or its Authorized Person, as the case may be, can have access to and operate its Market Making AMS Terminals.~~
- (11) A Structured Product Liquidity Provider or any of its employees or persons acting on its behalf shall not modify or attempt to modify any Market Making Open Gateway ~~or Market Making AMS Terminal~~.

SUSPENSION AND TERMINATION

- (12) The Exchange has absolute discretion at any time to prohibit any Exchange Participant from being appointed or acting as a Structured Product Liquidity Provider and/or to suspend, withdraw or revoke a Structured Product Liquidity Provider's access to the System through any Market Making Open Gateway; ~~Market Making AMS Terminal~~ or Market Making Central Gateway session, on such terms and for such period as the Board shall think fit without giving any reason or notice and the decision of the Board shall be final and conclusive. Without prejudice to the aforesaid general power, the Exchange shall have the right to prohibit any Exchange Participant from being appointed and/or acting as a Structured Product Liquidity Provider and shall have the right to suspend, withdraw or revoke its access in the capacity as a Structured Product Liquidity Provider of any Market Making Open Gateway; ~~Market Making AMS Terminal~~ or Market Making

Central Gateway session, to the System on such terms and for such period as the Board shall think fit if it fails to comply with these Regulations or if it has been suspended, expelled or for any reason ceases to be an Exchange Participant. The decision of the Board shall be final and conclusive. For the avoidance of doubt, the Exchange Participant shall remain liable for its failure to comply with these Regulations and for any monies due and payable under these Regulations as if its access in the capacity as a Structured Product Liquidity Provider has not been suspended, withdrawn or revoked.

- (13) Upon termination of the appointment of a Structured Product Liquidity Provider, the Exchange shall terminate the access to the System of all Market Making Open Gateways; ~~Market Making AMS Terminals~~ and Market Making Central Gateway sessions provided or designated to it in that capacity.