DATED_____

HKFE Clearing Corporation Limited

and

_____

_____

DCASS SUBSCRIPTION AND LICENCE AGREEMENT
_____

THIS AGREEMENT is made the   day of

BETWEEN

(1)   **HKFE Clearing Corporation Limited** whose registered office is situated at 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong ("**HKCC**"); and

(2)   _____, a company incorporated in Hong Kong whose registered office is situated at _____ _____("**HKCC Participant**").

WHEREAS

A.   HKCC is a recognized clearing house which clears all trades concluded on the markets operated by Hong Kong Futures Exchange Limited ("**HKFE**") using DCASS (as defined below).

B.   HKCC Participant wishes to subscribe to DCASS via DCASS Online (as defined below) and/or the Software (as defined below), and HKCC agrees to enable it to connect to DCASS upon the terms and subject to the conditions set out below.

NOW IT IS AGREED as follows:

1.   INTERPRETATION

1.1   **"Accredited Vendor"** means any of the suppliers of Telecommunication Lines set out in Exhibit A;

"**Agreement**" means this DCASS Subscription and Licence Agreement between the parties, as may be further amended or supplemented from time to time;

"**DCASS**" means the Derivatives Clearing and Settlement System operated by HKCC and SEOCH and accessed exclusively through DCASS Online and DCASS API;

"**DCASS API**" means the application programming interface which allows HKCC Participant to access DCASS by way of the applications developed using the DCASS Application Programming Interface prescribed by HKCC from time to time;

"**DCASS Designated Officer**" means a person, together with an alternate, designated by HKCC Participant as being the contact person in respect of all matters relating to its subscription and connection to DCASS, and any substitute therefor notified to HKCC. Details of the DCASS Designated Officer and his alternate as at the date of this Agreement are set out in Exhibit B;

"**DCASS Online**" means the browser-based frontend application through which HKCC Participant may access DCASS;

"**DCASS User Guide**" means the manual entitled "DCASS User Guide" relating to the operation of DCASS via DCASS Online, as amended from time to time by HKCC;

"**Documentation**" means the manuals, literature and other documents for the Software and DCASS supplied by HKCC to HKCC Participant;

"HKCC Rules" means the Rules and Procedures of HKCC and any amendments, supplements, variations or modifications thereto from time to time in force;

"HKEX Group" means Hong Kong Exchanges and Clearing Limited (**"HKEX"**) and its subsidiaries;

"Location" means the location of HKCC Participant as set out in Exhibit B or such other location as may be approved by HKCC under Clause 2.8 from which DCASS can be accessed by HKCC Participant;

"SEOCH Affiliate" means an affiliate of HKCC Participant which is a participant of The SEHK Options Clearing House Limited (**"SEOCH"**). For the purpose of this Agreement, affiliate means a subsidiary of HKCC Participant, the holding company of HKCC Participant or any subsidiary of such holding company;

"Software" means the DCASS API software sub-licensed by HKCC, and all other software licensed by the original software developer, to HKCC Participant hereunder;

"Telecommunication Lines" means the telecommunication services and communication equipment, including modems, and all other communication equipment provided by an Accredited Vendor to HKCC Participant in connection with DCASS for the purposes of this Agreement; and

"User Rules" means the rules and regulations set forth in Exhibit C relating to the use of DCASS as amended from time to time pursuant to Clause 2.2.

1.2   The headings of the terms and conditions herein contained are inserted for convenience only and are not intended to be part of this Agreement.

2.   DCASS SUBSCRIPTION

2.1   HKCC Participant hereby subscribes to, and HKCC hereby agrees to allow HKCC Participant to connect to, DCASS through DCASS Online and/or DCASS API as HKCC may allow upon the terms and subject to the terms of this Agreement, the HKCC Rules and the DCASS User Guide. HKCC reserves the right to limit the number of DCASS connections that may be established by HKCC Participant through DCASS Online and/or DCASS API.

2.2   Any use of DCASS by HKCC Participant shall be in strict compliance with the User Rules, the DCASS User Guide, the HKCC Rules, the Documentation and all relevant instructions and recommendations of the suppliers of DCASS, DCASS Online and the Software. HKCC may amend or otherwise change the User Rules, subject to giving HKCC Participant not less than seven (7) calendar days prior written notice thereof. A current version of the User Rules is attached as Exhibit C.

2.3   HKCC Participant shall be liable for all its activities conducted via DCASS through DCASS Online and/or DCASS API.

2.4   Apart from required hardware and software specified by HKCC from time to time, HKCC reserves the right to approve any equipment, hardware and software to be used by HKCC Participant in connection with DCASS.

2.5   It shall be the responsibility of HKCC Participant to enter into a service agreement with an Accredited Vendor for the subscription of Telecommunication Lines for connection to

HKCC's designated local facility. HKCC Participant is responsible for and shall pay the Accredited Vendor all fees and charges incurred for the Telecommunication Lines.

2.6 HKCC Participant shall appoint and at all times maintain a DCASS Designated Officer who shall have full power to receive and to give notices for and on behalf of HKCC Participant and to bind HKCC Participant, and to act as the contact person of HKCC Participant in relation to its subscription to DCASS and any sub-license of Software hereunder. Changes of the DCASS Designated Officer shall take effect when written notice thereof has been received by HKCC.

2.7 Unless otherwise approved by HKCC, HKCC Participant can only access DCASS through its facilities at the Location.

2.8 HKCC Participant may change the Location upon receiving approval from HKCC. If HKCC Participant wishes to access and operate DCASS from a jurisdiction outside of Hong Kong, it must obtain HKCC's prior written approval to do so. HKCC Participant shall ensure that it is able to, and shall continue to, comply with all its obligations under this Agreement, the HKCC Rules, the User Rules, the DCASS User Guide, the Documentation and all relevant conditions as prescribed by HKCC from time to time.   For the avoidance of doubt, in the event that any access to DCASS from a jurisdiction outside of Hong Kong is subsequently determined by HKCC to be inappropriate for DCASS, HKCC may revoke its approval at any time by notifying HKCC Participant in writing.

3. SUBSCRIPTION TO DCASS VIA DCASS ONLINE

3.1 This Clause shall apply where HKCC Participant wishes to connect to DCASS through DCASS Online. Use of DCASS Online is subject to HKCC Participant having fulfilled such technical requirements as may be specified by HKCC from time to time in the DCASS User Guide for such online access. HKCC Participant is responsible for obtaining, maintaining and for all costs relating to its own equipment according to such technical requirements. HKCC Participant shall also be responsible for all costs relating to the required hardware and software.

3.2 HKCC Participant shall have measures in place to prevent unauthorized access to DCASS Online and shall ensure the security and confidentiality of the user identifications and passwords of its authorized users.

3.3 HKCC Participant shall ensure that any access to DCASS from a jurisdiction outside of Hong Kong by it or permitted by it will not subject HKCC to any legal, regulatory, tax, reporting, registration or other requirements of such jurisdiction.

3.4 HKCC Participant undertakes and agrees that it will execute such undertakings and other documents as HKCC may require in respect of any remote clearing operations of HKCC Participant.

4. SUBSCRIPTION TO DCASS VIA DCASS API

4.1 This Clause shall apply where HKCC Participant wishes to connect to DCASS through DCASS API. Upon the request of HKCC Participant, HKCC shall grant to HKCC Participant a non-exclusive, personal, non-assignable and non-transferable sub-license to use the Software solely for the purpose of developing applications to connect to DCASS through the DCASS API.

4.2 All applications developed by HKCC Participant using the Software, including any modifications thereto, must be approved and validated by HKCC before they can be connected to the production environment of DCASS. In granting such approval and validation, HKCC

may in its absolute discretion specify such tests as it may require to be successfully conducted in respect of the applications and impose such conditions as it may consider appropriate in connection therewith. HKCC reserves the right to approve any applications to be used in connection with DCASS and to charge HKCC Participant such fees as HKCC may consider appropriate in approving and validating such applications and modifications thereto.

4.3   The Software sub-licensed and delivered hereunder will be the object code of the Software in machine readable form only.

4.4   HKCC Participant shall under no circumstances be entitled to further sub-license any rights to the Software or Documentation or any part thereof to any third party.

4.5   HKCC Participant acknowledges that HKCC is merely a licensee and that the owner of the Software is Nasdaq Technology AB.

4.6   HKCC Participant undertakes and agrees that it will:

(a)   not use, copy, modify, adapt, translate, distribute, disclose, lease, decompile, reverse assemble, reverse engineer or allow unauthorized access to the Software or Documentation, or allow, assist or procure any third party to do so, save as expressly permitted under this Agreement;

(b)   adopt suitable security measures and apply a reasonable degree of care in relation to the Software in order to ensure adequate protection of the Software from unauthorized disclosure, copying or use;

(c)   not remove, obscure or deface any trademark or service mark applied to the Software or Documentation by any proprietary owner of the Software or Documentation;

(d)   obtain all necessary certificates, licenses, permits and authorizations required for the use of the Software and shall not do, neglect to do or permit to be done any act whereby the Software or the use thereof or the services of DCASS would contravene any applicable law, rule or regulation for the time being in force. HKCC Participant has the sole responsibility to obtain, in addition to HKCC's written consent, consent of local and foreign authorities, if applicable, and other appropriate agencies before exporting, importing or using the Software or products and applications developed therefrom or systems incorporating all or portions thereof, outside of Hong Kong. HKCC Participant shall ensure that any use of the Software or products or applications developed therefrom or any access to DCASS from a jurisdiction outside of Hong Kong by it or permitted by it will not subject HKCC to any legal, regulatory, tax, reporting, registration or other requirements of such jurisdiction;

(e)   execute such undertakings and other documents as HKCC may require in respect of any remote clearing operations of HKCC Participant;

(f)   ensure that the applications developed for the clearing and settlement of contracts on DCASS at all times comply with all applicable HKCC Rules; and

(g)   not operate a service bureau using any applications for any other participants of HKCC or third parties without the prior written consent of HKCC, which consent may be given subject to such conditions as HKCC may think fit to impose.

4.7   If during the term of this sub-license, HKCC believes that the Software has been made available by HKCC Participant to any third party or used by HKCC Participant for an

unauthorized purpose, HKCC Participant shall at HKCC's request provide copies of such records sufficient for HKCC to determine whether such circumstances have occurred. If such records are not available, or at the request of HKCC, HKCC Participant shall allow HKCC, its employees and agents such access to HKCC Participant's premises and records as HKCC may consider sufficient to determine HKCC Participant's proper use of the Software. HKCC Participant agrees to indemnify HKCC on a full indemnity basis against all costs and expenses incurred by HKCC in exercising its rights under this Clause 4.7, including all travel and accommodation costs.

4.8 HKCC Participant hereby agrees that regarding Software owned by Nasdaq Technology AB, Nasdaq Technology AB shall, in addition to HKCC, have the right to enforce these sub-license terms and conditions against HKCC Participant including the right to terminate the sub-license or this Agreement for non-compliance as if Nasdaq Technology AB were a party to this Agreement.

5.   SUPPORT AND MAINTENANCE SERVICES

HKCC, either itself or through its subcontractors, shall use its reasonable endeavors to maintain and support the services of DCASS and the Software. HKCC may as part of this support and maintenance service, at its own discretion, change the Software for other Software or new versions or updates thereof. In the event of any problems with or malfunctions of the Telecommunication Lines, HKCC Participant shall report the problems to its Accredited Vendor. HKCC Participant acknowledges that problems with or malfunctions of any Telecommunication Lines will be the responsibility of the respective Accredited Vendor.

6.   DCASS ACCOUNT WITH SEOCH AFFILIATE

6.1 This Clause shall apply where HKCC Participant and its SEOCH Affiliate have requested HKCC and SEOCH to open one single customer account for both of them in DCASS (the "**Account**").

6.2 HKCC Participant acknowledges and agrees as follows in connection with the Account:

(a)   the Account will comprise accounts of both HKCC Participant and its SEOCH Affiliate;

(b)   each DCASS user of HKCC Participant or its SEOCH Affiliate will have access to, and will be able to perform clearing functions on, all the accounts of HKCC Participant and its SEOCH Affiliate under the Account, and HKCC Participant represents that each such user is authorized and qualified to do so;

(c)   DCASS reporting and on-line enquiries may be combined or segregated, as determined by HKCC or SEOCH;

(d)   notwithstanding the above, HKCC Participant will remain liable to HKCC and its SEOCH Affiliate will remain liable to SEOCH in respect of positions in their respective accounts under the Account;

(e)   HKCC Participant will procure that each user of the Account will exercise due care and comply with all relevant HKCC Rules and SEOCH rules and procedures in operating the accounts thereunder and will ensure that measures are in place to prevent the unauthorized or improper use of such accounts; and

(f)   neither HKCC nor SEOCH shall be liable in any way for this single customer account arrangement.

7.   FEES AND PAYMENT

7.1   HKCC Participant shall pay such fees, charges, expenses and disbursements in respect of the subscription of DCASS through DCASS Online and/or DCASS API hereunder as may be specified by HKCC in Exhibit D or in the HKCC Rules, such amounts shall be payable at such times and in such manner as may be specified by HKCC. HKCC Participant agrees that Exhibit D may be changed by HKCC (including the modification of an existing fee or the addition of a new fee) subject to not less than 7 calendar days' prior written notice to HKCC Participant and any fees specified in the HKCC Rules may be changed from time to time by HKCC.

7.2   In addition to any other amounts due to HKCC hereunder, HKCC Participant shall pay to or reimburse HKCC the amount of any taxes, duties or other assessments (other than any tax based solely on HKCC's net income) which HKCC is at any time obligated to pay or collect in connection with or arising out of the fees payable and the transactions contemplated by this Agreement.

8.   LIABILITY

8.1   HKCC shall not be liable to HKCC Participant for any loss or damage whatsoever or howsoever caused or arising directly or indirectly in connection with this Agreement, DCASS, DCASS Online and/or the Software caused by use of or the full or partial unavailability of DCASS, DCASS Online and/or the Software, provided that such exclusion shall not apply to any loss or damage which is unlawful to exclude.

8.2   HKCC Participant undertakes to indemnify and hold harmless HKCC of any losses, costs (including legal costs on a full indemnity basis), damages and liability directly or indirectly resulting from HKCC Participant's use of DCASS, DCASS Online and/or the Software (including applications developed from the Software), the Documentation, including but not limited to claims from third parties, but excluding any losses, costs, damages and liability resulting from the gross negligence, wilful default or fraud of HKCC.

8.3   Notwithstanding the generality of Clause 8.1, HKCC expressly excludes liability for consequential loss or damage which may arise in respect of DCASS, DCASS Online, the Software and/or the Documentation or the use or unavailability thereof or in respect of other equipment or property, or for loss of data or profit, business, revenue, goodwill or anticipated savings.

8.4   In the event that any limitation or provision contained in this Agreement shall be held to be invalid for any reason and HKCC becomes liable for loss or damage that would otherwise have been lawful to exclude, HKCC's aggregate liability in such respect shall be limited to the subscription fee actually paid by HKCC Participant (and not any other fees collected by HKCC for other service providers or subcontractors) according to Clause 7.1 during the preceding twelve months.

8.5   HKCC Participant acknowledges and agrees that HKCC shall not be liable for any loss or damage whatsoever or howsoever caused or arising in connection with the use of the information or services available through DCASS.

9. INTELLECTUAL PROPERTY RIGHTS

9.1 HKCC Participant acknowledges that any and all of the trade marks, trade names, copyrights, patents and other intellectual property rights used or embodied in or in connection with DCASS, DCASS Online or the Software shall be and remain the sole property of HKCC, its licensor or a third party owner.

9.2 HKCC Participant undertakes to notify HKCC if HKCC Participant becomes aware of any infringement by a third party of HKCC's, its licensor's or the third party owner's rights under this Agreement.

10. CONFIDENTIAL INFORMATION

10.1 All information, Documentation and codes which HKCC may have imparted and may from time to time impart to HKCC Participant relating to DCASS, the Software or DCASS Online ("**Information**") is proprietary and confidential. HKCC Participant hereby agrees that it shall (a) not use the Information, whether for the benefit of itself or any other party, for any purpose except for enabling HKCC Participant to connect to DCASS in accordance with the provisions of this Agreement; (b) limit the availability of the Information to those employees of HKCC Participant on a need-to-know basis; (c) procure that all persons having access to the Information will keep Information confidential as required of HKCC Participant under this Clause; and (d) not at any time during or after expiry or termination of this Agreement disclose the same, whether directly or indirectly, to any third party without HKCC's prior written consent.

10.2 HKCC agrees that HKCC Participant shall have no obligation with respect to Information which :

(a) is or becomes publicly known other than by way of the act or default of HKCC Participant, its employees or agents, or

(b) is rightfully received from a third party without similar restriction and without breach of this Agreement.

10.3 All tangible forms of the Information delivered pursuant to this Agreement shall be and remain the property of HKCC or its licensor and all such tangible Information and all copies thereof, shall be promptly returned upon written request, or destroyed at HKCC's option.

10.4 Measures have been taken to prevent access to information through DCASS which has not been agreed upon according to this Agreement. If, in spite of the measures taken, either party should obtain access to information not agreed upon, the party hereby agrees not to use this information for any purpose nor to disclose the same, whether directly or indirectly, to any third party.

11. FORCE MAJEURE

HKCC shall be under no liability to HKCC Participant in respect of anything which may constitute a breach of this Agreement arising by reason of force majeure, namely, circumstances which shall include, but shall not be limited to, acts of God, perils of the sea or air, fire, flood, drought, explosion, sabotage, accident, embargo, riot, civil commotion, electrical failure, water damage, legislative statute, action by public authorities, war, strike, lockout, boycott and blockade. The reservation with respect to strike, lockout, boycott and blockade also applies if any member of the HKEX Group or HKCC adopts, or is the object of, such conflict measures.

12. TERM AND TERMINATION

12.1 This Agreement shall take effect upon signature hereof by both parties. It shall remain in effect until terminated by either party giving three (3) calendar months written notice.

12.2 Without prejudice to HKCC's right to terminate under Clause 12.1, HKCC may terminate this Agreement by giving written notice to HKCC Participant with immediate effect if any of the following events shall occur :

   (i)   If HKCC Participant is in breach of any term or condition of this Agreement and fails to correct the breach to the reasonable satisfaction of HKCC within thirty (30) calendar days following a written notice specifying the breach provided that if the breach is determined by HKCC to be material or if HKCC Participant's failure to perform or observe an obligation is repeated or on a consistent or frequent basis, HKCC may terminate this Agreement forthwith.

   (ii)   If HKCC Participant shall present a petition or have a petition presented or pass a resolution for its winding up or shall enter into any liquidation or shall reasonably be deemed to be unable to pay its debts or shall have a receiver, administrator, trustee or other similar officer appointed in respect of all or a material part of its assets.

   (iii)   Upon HKCC Participant's participantship as an Exchange Participant of HKFE or as an HKCC Participant of HKCC being revoked, suspended, or howsoever otherwise terminated.

           This provision shall not limit HKCC from pursuing any other remedies available to it against HKCC Participant.

   (iv)   Upon HKCC Participant's access to HKATS, the automated trading system of HKFE, being revoked or suspended or terminated for any reason whatsoever.

   (v)   If the licence granted by Nasdaq Technology AB to HKCC to use or sub-license DCASS or the Software is terminated for any reason whatsoever.

12.3 Upon termination of this Agreement, any access to DCASS or Software sub-license granted hereunder shall simultaneously terminate and HKCC Participant shall cease to access DCASS or use the Software and return, at its own costs, to HKCC any and all copies of the Documentation and any and all copies of the Software or erase completely such copies, providing to HKCC a written statement to that effect.

12.4 The obligations of HKCC Participant under Clauses 8, 10, 12.3, 12.4 and 13 shall survive termination of this Agreement despite termination for whatever reason.

13. MISCELLANEOUS

13.1 <u>Notices</u>. Any notice, demand or other communication given or made hereunder shall be in writing and delivered to the relevant party at the registered office set out in the above parties clause (or such other address or fax number as the addressee has by 5 days' prior written notice specified to the other party).

   Any notice, demand or other communication shall be deemed to have been delivered when actually delivered to the relevant address.

Notices from HKCC to HKCC Participant regarding changes to any Exhibit may also be given by way of circular in the normal manner HKCC despatches circulars to its participants, which may be by post, facsimile or electronic means. Any notice so given need not be specifically addressed to HKCC Participant and shall be deemed to have been delivered (a) if given by post, when actually delivered to HKCC Participant's address for receiving circulars from HKCC; (b) if given by fax, when despatched to HKCC Participant's fax no. for receiving circulars from HKCC; (c) if sent electronically, when despatched; and (d) if posted via the website of HKEX, when posted onto such system.

13.2   Waiver. Failure or neglect by HKCC to enforce at any time any of the provisions hereof shall not be construed to be a waiver of HKCC's rights hereunder nor in any way affect the validity of the whole or any part of this Agreement.

13.3   Severability. In the event that any of these terms or conditions shall be determined invalid, unlawful or unenforceable to any extent, such term or condition shall be severed from the remaining terms and conditions which shall continue to be valid to the fullest extent permitted by law.

13.4   Assignment. HKCC is free to assign or transfer this Agreement in whole or in part to any member of the HKEX Group. Except for such transfer or assignment, neither party may assign or transfer any of the rights, duties and obligations according to this Agreement without the written consent of the other party.

13.5   Amendments. This Agreement constitutes the entire Agreement between the parties with respect to the subject matter contained herein. Unless otherwise expressly provided in this Agreement and except that HKCC shall be entitled to amend any of the Exhibits of this Agreement at any time by giving not less than 7 calendar days' written notice to HKCC Participant, this Agreement may not be amended except by an agreement in writing and signed by the parties.

13.6   Third party rights. Nasdaq Technology AB shall be entitled to enforce Clause 4.8 against HKCC Participant. Except as provided in this Clause 13.6, no person other than a party to this Agreement may enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong). Notwithstanding any provision in this Agreement, any amendment to this Agreement shall not require the consent of Nasdaq Technology AB.

13.7   Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region and the parties hereby agree to submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED by	)
for and on behalf of	)
HKFE Clearing Corporation Limited	)
in the presence of:	)

SIGNED by	)
for and on behalf of	)
_____	)
in the presence of:	)

EXHIBIT A

Accredited Vendors

- HKEX Hosting Services Limited ("HKEX Hosting") [1]

- Hong Kong Telecommunications (HKT) Limited ("HKT") [2]

- HKBN Enterprise Solutions HK Limited ("HKBNES") [2]

Notes:

1. HKCC Participant may subscribe to connectivity provided by HKEX Hosting by directly subscribing to the "HKEX Service Network (HSN) Connectivity Service" from HKEX Hosting or through an authorized application service provider subscribing to the "HSN Virtual Port Service" from HKEX Hosting. The list of authorized application service providers is available on the website of HKEX and will be updated from time to time.

2. HKCC Participant may subscribe to connectivity provided by HKT or HKBNES directly or through an authorized application service provider subscribing to the SDNet connectivity of HKT or HKBNES. The list of authorized application service providers is available on the website of HKEX and will be updated from time to time.

EXHIBIT B

DCASS Designated Officer and Location   12

Details of DCASS Designated Officer

Name   :
Tel No.   :
Fax No.   :
e-mail address   :

Alternate of DCASS Designated Officer

Name   :
Tel No.   :
Fax No.   :
e-mail address   :

Location

EXHIBIT C

User Rules

The User Rules defined below are mandatory requirements to be complied with by HKCC Participant in order to achieve the expected DCASS stability, functionality and data security level.

The User Rules will be continuously extended and refined, as new services and more subscribers are added to DCASS.

It is the responsibility of HKCC Participant to designate a DCASS Designated Officer, handling all communications between HKCC Participant and HKCC. Alternative names must exist, in case a contact person is not immediately available.

Network configuration and software validation
1. To provide a stable DCASS service offering, each configuration (network, hardware and software) using DCASS must be validated before being allowed to transmit or receive transactions within the DCASS production system environment. Validation of each configuration interacting with DCASS shall be performed by HKCC Participant. If requested by HKCC, a specified test sequence or such other tests as HKCC may in its absolute discretion require must be executed successfully and to the satisfaction of HKCC before an approval to enter the production environment is given.

2. Users running applications or tests resulting in overloading communication and/or central resources shall be disconnected from DCASS without notice.

3. New installations of Telecommunication Lines and any equipment, hardware and software to be used by HKCC Participant in conncection with DCASS must be validated by HKCC.

Functionality
1. If HKCC Participant employs proprietary back office applications, it shall ensure that its proprietary applications comply with all applicable HKCC Rules relating to the clearing and settlement of contracts on DCASS.

2. Network addresses (node status, node names, node numbers, IP addresses or similar) shall be defined and allocated to HKCC Participant by HKCC.

3. For the sake of stable performance of DCASS, HKCC Participant shall install the required hardware and software according to such specifications as may be prescribed by HKCC from time to time.

Data security
1. HKCC Participant is responsible for user identifications and passwords. Identifications and passwords shall be handled in accordance with the Documentation and the DCASS User Guide. HKCC Participant is responsible for changing password(s) (where applicable) on a regular basis. Passwords shall not be recycled.

2. If not otherwise specified by HKCC Participant, the DCASS Designated Officer shall be responsible for the user identifications and the passwords.

3. HKCC Participant shall not access DCASS except through DCASS Online and/or DCASS API using applications developed from the Software which have been thoroughly tested by HKCC Participant and successfully certified by HKCC.

EXHIBIT D

DCASS Access Fees

1. For each connection to DCASS via DCASS API, HKCC Participant shall pay a sub-license fee of HK$2,600 per month.

2. For each connection to DCASS via DCASS Online, HKCC Participant shall pay a fee of HK$2,600 per month.