DATED_____

The SEHK Options Clearing House Limited

and

_____

_____

DCASS SUBSCRIPTION AND LICENCE AGREEMENT

_____

THIS AGREEMENT is made the   day of

BETWEEN

(1)   **The SEHK Options Clearing House Limited** whose registered office is situated at 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong ("**SEOCH**"); and

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

WHEREAS

A.   SEOCH is a recognized clearing house which clears all trades concluded on the stock options market operated by The Stock Exchange of Hong Kong Limited ("**SEHK**") using DCASS (as defined below).

B.   SEOCH Participant wishes to subscribe to DCASS via DCASS Online (as defined below) and/or the Software (as defined below), and SEOCH 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 SEOCH and HKCC and accessed exclusively through DCASS Online and DCASS API;

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

"DCASS Designated Officer" means a person, together with an alternate, designated by SEOCH 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 SEOCH. 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 SEOCH 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 SEOCH;

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

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

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

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

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

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

"Telecommunication Lines" means the telecommunication services and communication equipment, including modems, and all other communication equipment provided by an Accredited Vendor to SEOCH 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   SEOCH Participant hereby subscribes to, and SEOCH hereby agrees to allow SEOCH Participant to connect to, DCASS through DCASS Online and/or DCASS API as SEOCH may allow upon the terms and subject to the terms of this Agreement, the SEOCH Rules and the DCASS User Guide. SEOCH reserves the right to limit the number of DCASS connections that may be established by SEOCH Participant through DCASS Online and/or DCASS API.

2.2   Any use of DCASS by SEOCH Participant shall be in strict compliance with the User Rules, the DCASS User Guide, the SEOCH Rules, the Documentation and all relevant instructions and recommendations of the suppliers of DCASS, DCASS Online and the Software. SEOCH may amend or otherwise change the User Rules, subject to giving SEOCH 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   SEOCH 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 SEOCH from time to time, SEOCH reserves the right to approve any equipment, hardware and software to be used by SEOCH Participant in connection with DCASS.

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

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

2.6   SEOCH 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 SEOCH Participant and to bind SEOCH Participant, and to act as the contact person of SEOCH 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 SEOCH.

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

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

3.   SUBSCRIPTION TO DCASS VIA DCASS ONLINE

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

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

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

4.   SUBSCRIPTION TO DCASS VIA DCASS API

4.1   This Clause shall apply where SEOCH Participant wishes to connect to DCASS through DCASS API. Upon the request of SEOCH Participant, SEOCH shall grant to SEOCH 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 SEOCH Participant using the Software, including any modifications thereto, must be approved and validated by SEOCH before they can be connected to the production environment of DCASS. In granting such approval and validation, SEOCH 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. SEOCH reserves the right to approve any applications to be used in connection with DCASS and to charge SEOCH Participant such fees as SEOCH 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   SEOCH 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   SEOCH Participant acknowledges that SEOCH is merely a licensee and that the owner of the Software is Nasdaq Technology AB.

4.6   SEOCH 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. SEOCH Participant has the sole responsibility to obtain, in addition to SEOCH'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. SEOCH 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 SEOCH to any legal, regulatory, tax, reporting, registration or other requirements of such jurisdiction;

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

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

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

4.7 If during the term of this sub-license, SEOCH believes that the Software has been made available by SEOCH Participant to any third party or used by SEOCH Participant for an unauthorized purpose, SEOCH Participant shall at SEOCH's request provide copies of such records sufficient for SEOCH to determine whether such circumstances have occurred. If such records are not available, or at the request of SEOCH, SEOCH Participant shall allow SEOCH, its employees and agents such access to SEOCH Participant's premises and records as SEOCH may consider sufficient to determine SEOCH Participant's proper use of the Software. SEOCH Participant agrees to indemnify SEOCH on a full indemnity basis against all costs and expenses incurred by SEOCH in exercising its rights under this Clause 4.7, including all travel and accommodation costs.

4.8 SEOCH Participant hereby agrees that regarding Software owned by Nasdaq Technology AB, Nasdaq Technology AB shall, in addition to SEOCH, have the right to enforce these sub-license terms and conditions against SEOCH 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

SEOCH, either itself or through its subcontractors, shall use its reasonable endeavors to maintain and support the services of DCASS and the Software. SEOCH 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, SEOCH Participant shall report the problems to its Accredited Vendor. SEOCH Participant acknowledges that problems with or malfunctions of any Telecommunication Lines will be the responsibility of the respective Accredited Vendor.

6. DCASS ACCOUNT WITH HKCC AFFILIATE

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

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

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

(b) each DCASS user of SEOCH Participant or its HKCC Affiliate will have access to, and will be able to perform clearing functions on, all the accounts of SEOCH Participant and its HKCC Affiliate under the Account, and SEOCH 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 SEOCH or HKCC;

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

(e) SEOCH Participant will procure that each user of the Account will exercise due care and comply with all relevant SEOCH Rules and HKCC 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 SEOCH nor HKCC shall be liable in any way for this single customer account arrangement.

7. FEES AND PAYMENT

7.1 SEOCH 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 SEOCH in Exhibit D or in the SEOCH Rules, such amounts shall be payable at such times and in such manner as may be specified by SEOCH. SEOCH Participant agrees that Exhibit D may be changed by SEOCH (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 SEOCH Participant and any fees specified in the SEOCH Rules may be changed from time to time by SEOCH.

7.2 In addition to any other amounts due to SEOCH hereunder, SEOCH Participant shall pay to or reimburse SEOCH the amount of any taxes, duties or other assessments (other than any tax based solely on SEOCH's net income) which SEOCH 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 SEOCH shall not be liable to SEOCH 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 SEOCH Participant undertakes to indemnify and hold harmless SEOCH of any losses, costs (including legal costs on a full indemnity basis), damages and liability directly or indirectly resulting from SEOCH 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 SEOCH.

8.3 Notwithstanding the generality of Clause 8.1, SEOCH 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 SEOCH becomes liable for loss or damage that would otherwise have been lawful to exclude, SEOCH's aggregate liability in such respect shall be limited to the subscription fee actually paid by SEOCH Participant (and not any other fees collected by SEOCH for other service providers or subcontractors) according to Clause 7.1 during the preceding twelve months.

8.5   SEOCH Participant acknowledges and agrees that SEOCH 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   SEOCH 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 SEOCH, its licensor or a third party owner.

9.2   SEOCH Participant undertakes to notify SEOCH if SEOCH Participant becomes aware of any infringement by a third party of SEOCH'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 SEOCH may have imparted and may from time to time impart to SEOCH Participant relating to DCASS, the Software or DCASS Online ("**Information**") is proprietary and confidential. SEOCH 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 SEOCH Participant to connect to DCASS in accordance with the provisions of this Agreement; (b) limit the availability of the Information to those employees of SEOCH Participant on a need-to-know basis; (c) procure that all persons having access to the Information will keep Information confidential as required of SEOCH 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 SEOCH's prior written consent.

10.2   SEOCH agrees that SEOCH 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 SEOCH 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 SEOCH or its licensor and all such tangible Information and all copies thereof, shall be promptly returned upon written request, or destroyed at SEOCH'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

SEOCH shall be under no liability to SEOCH 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 SEOCH 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 SEOCH's right to terminate under Clause 12.1, SEOCH may terminate this Agreement by giving written notice to SEOCH Participant with immediate effect if any of the following events shall occur :

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

(ii)   If SEOCH 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 SEOCH Participant's participantship as an Exchange Participant of SEHK or as an SEOCH Participant of SEOCH being revoked, suspended, or howsoever otherwise terminated.

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

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

(v)   If the licence granted by Nasdaq Technology AB to SEOCH 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 SEOCH Participant shall cease to access DCASS or use the Software and return, at its own costs, to SEOCH any and all copies of the Documentation and any and all copies of the Software or erase completely such copies, providing to SEOCH a written statement to that effect.

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

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

13.3 <u>Severability</u>. 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 <u>Assignment.</u> SEOCH 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 <u>Amendments.</u> 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 SEOCH 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 SEOCH Participant, this Agreement may not be amended except by an agreement in writing and signed by the parties.

13.6 <u>Third party rights</u>. Nasdaq Technology AB shall be entitled to enforce Clause 4.8 against SEOCH 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 <u>Governing Law</u>. 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)
The SEHK Options Clearing House Limited)
in the presence of:)

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

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. SEOCH 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. SEOCH 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.

DCASS Designated Officer and Location

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 SEOCH 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 SEOCH Participant to designate a DCASS Designated Officer, handling all communications between SEOCH Participant and SEOCH. 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 SEOCH Participant. If requested by SEOCH, a specified test sequence or such other tests as SEOCH may in its absolute discretion require must be executed successfully and to the satisfaction of SEOCH 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 SEOCH Participant in connection with DCASS must be validated by SEOCH.

Functionality
1. If SEOCH Participant employs proprietary back office applications, it shall ensure that its proprietary applications comply with all applicable SEOCH 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 SEOCH Participant by SEOCH.

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

Data security

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

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

3. SEOCH 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 SEOCH Participant and successfully certified by SEOCH.

EXHIBIT D

DCASS Access Fees

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

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