<u>HEADING</u>	<u>RULE NO.</u>	PAGE NO.
PREFACE		(i)
General		(i)
Participantship		(i)
Relationship to the Exchange		(i)
HKCC as Counterparty		(ii)
Risk Management		(iii)
CHAPTER I - INTERPRETATION		1 – 1
Definitions		101 1 - 1
Interpretation		102 1 - 26
Transitional provisions		
Notice and other communications		
Exclusions of Liabilities		
CHAPTER II - HKCC PARTICIPAN	<u>TSHIP</u>	2 – 1
Requirements for Participantship	201 –	202 2 - 1
		02A $2-1$
Publication of a list of HKCC Participants		02B $2-1$
-	203 –	
	205 –	
Continuing obligations of HKCC Participal		
	215 - 2	
		$\frac{2}{216}$ $\frac{2}{2}$ $\frac{7}{2}$
Resignation and reimbursement of HKCC		210 2 ,
Deposits and HKCC Participant' Additional		217 2-7
Transitional	-	217 $2-9$ $2-9$
Disclosure of information		
Commencement of clearing business	-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Limits on numbers		223 $2-10$ $2-10$
Tax		
Appeal to the Participant Admission Appea		
Committee	115	255 2-11
Participant Admission Appeals Proceeding	s by the 234 -	244 2 - 12
Participant Admission Appeals Committ	-	2-12
CHAPTED III DECISTRATION CI	EADING DISK	2 1
CHAPTER III - REGISTRATION, CL	ALAKING, KISK	3 – 1
General	301 -	302 3-1
(deleted)	303 -	308
Timing of registration	3	3 - 1
(deleted)	3	08B
Dispute resolution	3	08C 3-2
Legal effect of registration	309 -	310 3-2

<u>HEADING</u>	RULE NO.	PAGE N	<u>(O.</u>
Terms of Contracts where the Clearing House is counterparty	\$7	311	3 – 6
Fees, etc		312	3-6
			3 - 6 $3 - 7$
Transfer of Contracts after registration		313	
Clearing agreements		- 319	3 - 8
Holiday Trading Exchange Contracts	320	- 322	3 - 9
CHAPTER IV - CLEARING HOUSE MARGIN, VARI	<u>IATION</u>		
ADJUSTMENT, COVER FOR MARC	GIN		
AND ACCOUNTS	••••••	•••••	4 - 1
General		401	4 - 1
Clearing House margin		402	4 - 1
Withholding Clearing House margin		403	4 - 2
Approved Collateral		404	4 - 2
(deleted)	••	405	7-2
Release of margin	406 - 4		4 – 3
Variation adjustment			4 - 3
Mandatory intra-day variation adjustment	400 - 4	101	4-5
and margin	1	-10C	4 – 4
Additional margin and intra-day variation		100	4
adjustment		411	4 - 5
3		11A	4 - 3
Special Block Trade Margin	4	412	4 – 6
Closing Quotations	412		
Ledger accounts	413 -		4 - 7
Aggregation and set-off		415	4 – 7
Application of monies			4 - 8
Interest, costs and charges on credit balances		417	4 – 9
Interest on debit balances		418	4 – 9
Calculation of interest, costs and charges		419	4 – 9
"Client CCMS Collateral Account" dealt with separately		420	4 – 9
CHAPTER V - LIMITS AND DEFAULTS			5 – 1
			5 1
Position limits	501 - 5	06A	5 - 1
Position limits at direction of Exchange		507	5 - 2
Exceeding position limits		508	5 - 2
Events of default	509 – 5	09A	5 - 3
Powers of the Chairman on default		511	5 - 4
Compulsory closing out, transfer, sale and settlement	512 -	515	5 - 6
Contract Termination		15A	5 – 9
Circumstances giving rise to disciplinary proceedings		516	5 – 11
Disciplinary powers		517	5 - 12
Effect of suspension		518	5 - 13
Revocation and effect of revocation		519	5 - 14
Disciplinary action against an HKCC Participant			5 - 15
Disciplinary matters referred to the Designated	520-	J 2 J	5 15
Compliance Department Staff	524 -	528	5 – 16
~~111p1141100 D0p414110111 D4411	J_T		- 10

Disciplinary matters referred to the Disciplinary Committee 529 - 530 5 - 1 Disciplinary Appeals Committee 531 - 533 5 - 1 Appeal procedures 534 - 538 5 - 1 Co-operation 539 5 - 2 Settlement 540 5 - 2 Principles of natural justice 541 5 - 2 Liability of the Clearing House, the Exchange and a
Committee $529 - 530$ $5-1$ Disciplinary Appeals Committee $531 - 533$ $5-1$ Appeal procedures $534 - 538$ $5-1$ Co-operation 539 $5-2$ Settlement 540 $5-2$ Principles of natural justice 541 $5-2$ Liability of the Clearing House, the Exchange and a
Disciplinary Appeals Committee $531 - 533 \qquad 5 - 1$ Appeal procedures $534 - 538 \qquad 5 - 1$ Co-operation $539 \qquad 5 - 2$ Settlement $540 \qquad 5 - 2$ Principles of natural justice $541 \qquad 5 - 2$ Liability of the Clearing House, the Exchange and a
Appeal procedures $534 - 538$ $5-1$ Co-operation 539 $5-2$ Settlement 540 $5-2$ Principles of natural justice 541 $5-2$ Liability of the Clearing House, the Exchange and a
Co-operation 539 5 -2 Settlement 540 5 -2 Principles of natural justice 541 5 -2 Liability of the Clearing House, the Exchange and a
Settlement 540 5 – 2 Principles of natural justice 541 5 – 2 Liability of the Clearing House, the Exchange and a
Principles of natural justice 541 5 – 2 Liability of the Clearing House, the Exchange and a
Liability of the Clearing House, the Exchange and a
recognized exchange controller which is the
controller of the Clearing House 542 $5-2$
Notice of decisions $5-2$
Transitional provision $5-2$
HKCC Failure to Pay Event. $545-549$ $5-2$
HKCC Insolvency Event
Calculations of Net Payments under an HKCC Failure to Pay
Event or an HKCC Insolvency Event
Event or an HKCC Insolvency Event
Event of an Tixee hisorvency Event
CHAPTER VI - CASH SETTLEMENT, DELIVERY AND
EXCHANGE OF FUTURES 6-
Cash Settled Contracts and Physical Delivery
Contracts 601 6-
Cash settlement and delivery governed by Exchange
Rules, these Rules and the Clearing House
Procedures 602 6-
Rights of the Clearing House against an HKCC Participant
under a Cash Settled Contract
Assignment process 603 – 605A 6 –
Information regarding an HKCC Participant's
delivery obligations 606 6 –
Open positions of a Non-delivery HKCC Participant
Open positions of a Non-delivery HKCC Participant under a Physically Settled Metal Futures Contract 606A 6 –
under a Physically Settled Metal Futures Contract 606A 6 – Action of the Clearing House against a Non-delivery
under a Physically Settled Metal Futures Contract 606A 6 – Action of the Clearing House against a Non-delivery HKCC Participant under a Physically Settled Metal
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract
under a Physically Settled Metal Futures Contract

<u>HEADING</u> <u>RUL</u>	<u>E NO.</u> P	AGE NO.
Appropriations to Reserve Fund	70)4 7 – 4
Support for Reserve Fund	705 - 705	
Use and order of application of Reserve Fund		
and application of HKCC Participant Additional		
Deposits Credit	70	7 - 4
(deleted)	706A-706	D
Assessments	707 - 707.	
Replenishment of Reserve Fund	707B-707	C $7 - 8$
Resignation of HKCC Participantship for limiting liability		
following the expiry of the Capped Liability Period	707	
Payments out of Reserve Fund	70	
Voluntary Recapitalization	710 71	
Loss Distribution Process	710-71	4 7 – 11
CHAPTER VIII - EMERGENCIES	80	01 8 – 1
		
Suspension of services	801.	
Typhoons, Extreme Conditions and rainstorms	802 - 80	8 – 1
CHAPTER IX - DCASS	••••••	 9 – 1
Introduction	90)1
Connection to DCASS	902 - 90	
DCASS equipment and software	908 – 91	
(deleted)	91	
Backup Centre for DCASS	912	
(deleted)	912	
Liability of HKCC Participants	913 - 91	4 9-2
CHAPTER X - CCMS	•••••	10 – 1
Introduction	100	10 – 1
Introduction Connection to CCMS	1002 100	10 - 10 = 10
CCMS equipment and software	1002 - 100 $1006 - 101$	
Backup Centre for CCMS	101	-
Liability of HKCC Participants	1012 - 101	
CHAPTER XI – CLEARING SERVICE TERMINATION	••••	 11 – 1
EVENT		
	4404.44	
Clearing Service Termination Event	1101-110	03 11 - 1
Liability of the Clearing House under a Clearing Service Termination Event	110	04 11 – 2
O		
Appendix A - Fees		A-1
Appendix B - T+1 Session Cutoff Time		B-1