

Operational Clearing Procedures for Options Trading Exchange Participants

II. SEOCH PARTICIPANTSHIP

2. SEOCH PARTICIPANT

2.8 Appeal to the Participant Admission Appeals Committee

2.8.1 Membership of the Participant Admission Appeals Committee

The Participant Admission Appeals Committee shall have 3 members, and all 3 members must attend the hearing to form a quorum. The three members shall be:

- (a) ~~an independent non-executive director of HKEX who is also the chairman of the Clearing Consultative Panel (CCP). He shall be appointed as~~ the chairman of the Participant Admission Appeals Committee who, if he cannot attend a hearing, the deputy chairman of the CCP or shall be an independent non-executive director of HKEX to be appointed by the chairman of ~~the Participant Admission Appeals Committee can act as his proxy; HKEX;~~
- (b) a director of the SEOCH Board who is not involved in the day to day operations of SEOCH to be appointed by the chairman of the Participant Admission Appeals Committee; and
- (c) an independent non-executive director of HKEX to be appointed by the chairman of the Participant Admission Appeals Committee.