

**Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited**

**PREFACE**

**Clearing**

All Exchange Participants trading on or through the facilities of the Exchange must clear or procure the clearing of their trades through the Clearing House, which is a wholly-owned subsidiary of HKEx, the direct holding company of the Exchange. The Clearing House makes its own Regulations, whereby its Participants are categorised either as General Clearing Participants or Clearing Participants. Participants of the Clearing House are required to contribute to a reserve fund which is one of the resources available to provide financial support for the performance of all trades concluded on or through the facilities of the Exchange and to meet any defaults amongst Participants of the Clearing House. HKEx, the Exchange and the Clearing House together carry out all risk management functions.

**CHAPTER I**

**INTERPRETATION ADMINISTRATION  
AND AMENDMENT OF THE RULES**

**Definitions and Interpretation**

101. In these Rules, unless the context otherwise requires, the following expressions shall bear the following meanings:-

"Clearing House"	means the wholly-owned subsidiary of HKEx which provides clearing services to Exchange Participants in respect of Exchange Contracts;
------------------	---