

GENERAL RULES OF CCASS

CHAPTER 1

INTERPRETATION

101. Definitions

When used herein, the following expressions shall, unless the context otherwise requires, bear the following meanings:

"Disciplinary Appeals Committee"	means the committee designated by the Board consisting of one or more independent non-executive directors of HKEx and/or other persons co-opted by the Board;
----------------------------------	---

CHAPTER 20

DISCIPLINARY ACTIONS

2009. Appeals to the Disciplinary Committee and the Disciplinary Appeals Committee

- (i) Where HKSCC takes summary disciplinary action against a Participant pursuant to Rule 2008(ii)(a), the Participant may within 10 Business Days of the receipt of the written notification pursuant to Rule 2008(iii), appeal to the Disciplinary Appeals Committee.
- (iii) Within 10 Business Days of being notified in writing of any other decision of the Disciplinary Committee and the penalty, if any, to be imposed pursuant to Rule 2003 the Participant may appeal to the Disciplinary Appeals Committee against the decision of the Disciplinary Committee and/or against the penalty imposed by the Disciplinary Committee on the grounds set out in Rule 2010.

2010. Grounds for appeal

- (ii) The Disciplinary Appeals Committee shall hear and determine appeals against the summary suspension of, or the imposition of limitation on, a Participant by HKSCC in accordance with Rule 2008(ii)(a), on the ground that the duration of the suspension and/or limitation is unduly excessive or on the ground that there is no justification for the imposition of such summary suspension or limitation, as the case may be.
- (iii) The Disciplinary Appeals Committee shall hear and determine appeals against a decision of the Disciplinary Committee as a tribunal of first instance on the following grounds:
 - (a) that the Disciplinary Committee misdirected or misconducted itself contrary to the Rules, Operational Procedures or the rules of natural justice;

- (b) that the Disciplinary Committee's decision was one which no reasonable Disciplinary Committee could have reached;
- (c) that the Disciplinary Committee's decision was based on an error of law or a gross misinterpretation of the Rules.
- (v) The Procedure for any appeal to the Disciplinary Appeals Committee or the Disciplinary Committee, as the case may be, shall be as set out in Section 20 of the Operational Procedures, as amended from time to time.
- (vii) The decision of the Disciplinary Appeals Committee on an appeal made to it pursuant to Rule 2009(i) or on an appeal made to it pursuant to Rule 2009(iii) shall be final and conclusive.

2011. Order as to costs

- (iii) Where a Participant to a disciplinary hearing appeals against a decision pursuant to Rule 2009(iii), the Disciplinary Committee in its absolute discretion may suspend any order as to costs from coming into effect. The Disciplinary Appeals Committee may affirm or reassess any order of costs made by the Disciplinary Committee whether or not an appeal is allowed, dismissed or withdrawn, and such order as to costs made by the Disciplinary Appeals Committee, if any, shall come into effect on the service of its decision on the Participant.