CHAPTER 1

INTERPRETATION

101. In these Rules, unless the context otherwise requires:-

“Backup Central Gateway session” means a Central Gateway session designated for backup purpose pursuant to Rule 364AA;

“Backup Drop-Copy session” means a backup connection to the Drop-Copy Service;

“Central Gateway” means a hardware and software component operated by the Exchange, which provides the communications interface between the System, BSS and other devices;

“Central Gateway message” means a single instance of order or trade-related communication between a BSS and the Central Gateway;

“Central Gateway session” means a connection to the Central Gateway for communication between a BSS and the Central Gateway;

“Central Gateway transitional period” means a period which may be notified by the Exchange to Exchange Participants during which the Open Gateway and the Central Gateway session could be used as communications interface between the System, MWS or BSS and other devices (as the case may be) but after which only the Central Gateway session could be used;

“Drop-Copy Service” means the Exchange’s real-time reporting service in respect of orders and trades of an Exchange Participant that have been inputted into or recorded by the System;

“Drop-Copy session” means a connection to the Drop-Copy Service;

“Market Making Central Gateway session” means a Central Gateway session for any one or more of the following purposes (as the case may be):-

(a) for carrying out market making activities in a Market Making Security or Market Making Securities by such Exchange Participant in its capacity as a Securities Market Maker;
(b) for carrying out the activities of providing liquidity to a Structured Product by such Exchange Participant in its capacity as a Structured Product Liquidity Provider in accordance with these Rules;

“standard Central Gateway throttle rate” means the standard throughput rate of a Central Gateway message into the System through a Central Gateway session assigned with a single Stock Exchange Trading Right, as determined by the Board from time to time;

“Standby Terminal” means an AMS terminal installed by the Exchange at the business continuity centre or the registered business address of an Exchange Participant for backup purpose pursuant to Rule 364A or 364AA;

CHAPTER 3
EXCHANGE PARTICIPANTSHIP

Standby Terminal and Backup Central Gateway session

364AA (1) (a) Subject to Rule 364AA(2) and unless otherwise determined by the Exchange, an Exchange Participant which has connected its BSS to a Central Gateway session entitled under Rule 365(1) or applied for under Rule 364B or Rule 365C for access to the System may apply to the Exchange for the backup of such Central Gateway session (i) a Standby Terminal in respect of each Stock Exchange Trading Right assigned to that Central Gateway under Rule 365(1) or each standard Central Gateway throttle rate assigned under Rule 364B or Rule 365C or (ii) a Backup Central Gateway session provided that the Backup Central Gateway session must be in respect of the same number of Stock Exchange Trading Rights and for the same number of standard Central Gateway throttle rates assigned to that Central Gateway under Rule 365(1) or each standard Central Gateway throttle rate assigned under Rule 364B or Rule 365C or (b) Subject to Rule 364AA(2), an Exchange Participant which has connected its BSS to a Market Making Central Gateway session for access to the System may, in respect of each standard Central Gateway throttle rate assigned to that Market Making Central Gateway session, apply to the Exchange for a Standby Terminal to be installed for the backup of such Market Making Central Gateway session unless otherwise determined by the Exchange. Alternatively, the Exchange Participant may, subject to Rule 364AA(2), apply to the Exchange for a Backup Central Gateway session to be designated for the backup of such Market Making Central Gateway session unless otherwise determined by the Exchange provided that the Backup Central
Gateway session must be in respect of the same number of standard Central Gateway throttle rates assigned to that Market Making Central Gateway session and the Exchange Participant may only apply for one Backup Central Gateway session irrespective of the number of standard Central Gateway throttle rates assigned to that Market Making Central Gateway session.

(2) An Exchange Participant which has installed a Standby Terminal or connected to a Backup Central Gateway session shall comply with such terms and conditions as the Exchange shall from time to time prescribe and pay such fees and charges as shall be determined by the Board from time to time.

(3) A Standby Terminal provided pursuant to Rule 364AA(1) shall be kept at a "non-trading" mode until such time as it is activated by the Exchange upon a request from an Exchange Participant concerned under Rule 364AA(4).

(4) (a) An Exchange Participant wishing to activate its Standby Terminal in case of failure of its connection to the Central Gateway session designated to it under Rule 365(1), Rule 364B, Rule 365C or Rule 364AA (as the case may be) must submit a request to the Exchange in a form and in such manner as prescribed by the Exchange from time to time to disconnect such Central Gateway session from the System and to activate the corresponding Standby Terminal to "trading" mode.

(b) An Exchange Participant wishing to activate its Standby Terminal in case of failure of its connection to the Market Making Central Gateway session designated to it must submit a request to the Exchange in a form and in such manner as prescribed by the Exchange from time to time to disconnect such Market Making Central Gateway session from the System and to activate the corresponding Standby Terminal to "trading" mode.

(5) Notwithstanding anything to the contrary herein contained, upon activation of a Standby Terminal by the Exchange, a Standby Terminal shall for the purposes of these Rules be deemed an additional AMS terminal or Market Making AMS Terminal (as the case may be) and be used as such by the Exchange Participant concerned in accordance with these Rules relating to additional AMS terminal or Market Making AMS Terminal (as the case may be) until such time as it is returned by the Exchange to a “non-trading” mode.

(5A) Notwithstanding anything to the contrary herein contained, upon activation of a Backup Central Gateway session by the Exchange Participant, a Backup Central Gateway session shall for the purposes of these Rules be deemed a Central Gateway session entitled under Rule 365(1) or a Market Making Central Gateway session (as the case may be) and be used as such by the Exchange Participant concerned in accordance with these Rules relating to a Central Gateway session entitled under Rule 365(1) or a Market Making Central Gateway session (as the case may be) until such time as it is returned by the Exchange Participant to a "non-trading" mode.
An Exchange Participant wishing to de-activate its activated Standby Terminal and reconnect the corresponding Central Gateway session or Central Gateway Market Making session (as the case may be) to the System must submit to the Exchange:-

(a) a request in a form and in such manner as prescribed by the Exchange from time to time to return its activated Standby Terminal to a "non-trading" mode and reconnect the corresponding Central Gateway session or Market Making Central Gateway session (as the case may be) to the System; and

(b) in respect of the reconnection of a Central Gateway session or a Market Making Central Gateway session, a declaration or a declaration and return in accordance with Rule 365(10).

For the avoidance of doubt, references to “Central Gateway session entitled under Rule 365(1)” in this Rule 364AA shall include a new Central Gateway session under Rule 364B(3)(c) and a new Central Gateway session under Rule 365C(2).

Trading Facilities

364B. (1) [Repealed]

(1A) Where the entitlement to the benefit of a Seat for any Stock Exchange Trading Right held by an Exchange Participant has ceased and extinguished with effect from the Cessation Date pursuant to Rule 305A and the Exchange Participant had not made any successful application to relinquish it for a Dealing Desk or any either one of the following prior to the Cessation Date, the Exchange Participant may, in respect of such Stock Exchange Trading Right, still apply to the Exchange for any either one of the following, but not a Dealing Desk, on or after the Cessation Date:

(a) installation of an additional AMS terminal; or

(b) an increase in the throughput rate of an order into the System through an Open Gateway of the Exchange Participant; or

(c) an increase in the throughput rate of a Central Gateway message into the System through a Central Gateway session designated to the Exchange Participant.

(1B) Without prejudice to the entitlement under Rule 365(1), an Exchange Participant may, in respect of each Stock Exchange Trading Right conferred on or issued to it by the Exchange on or after the Cessation Date, apply to the Exchange for either any one of the following before such date as may be notified by the Exchange to Exchange Participants under this Rule 364B(1B):

(a) installation of an additional AMS terminal; or
(b) an increase in the throughput rate of an order into the System through an Open Gateway of the Exchange Participant; or

(c) an increase in the throughput rate of a Central Gateway message into the System through a Central Gateway session designated to the Exchange Participant.

(1C) (b) At any time prior to the expiry of any prevailing Binding Period, the Exchange may by notice to Exchange Participants renew the Binding Period for such period and on such terms as it may specify. In the event that an Exchange Participant does not wish to renew its use of a Dealing Desk, it may, prior to such date as may be specified, apply to the Exchange for either any one of the following:

(i) installation of an additional AMS terminal; or

(ii) an increase in the throughput rate of an order into the System through an Open Gateway of the Exchange Participant; or

(iii) an increase in the throughput rate of a Central Gateway message into the System through a Central Gateway session designated to the Exchange Participant.

(3) (a) (i) The increase in the throughput rate of an order into the System through an Open Gateway pursuant to Rule 364B shall unless otherwise determined by the Board be equivalent to one quarter of a standard throttle rate.

(ii) The increase in the throughput rate of a Central Gateway message into the System through a Central Gateway session pursuant to Rule 364B shall unless otherwise determined by the Board be equivalent to a standard Central Gateway throttle rate.

(b) Any increase in the throughput rate of an order into the System through an Open Gateway pursuant to Rule 364B shall be to an existing Open Gateway of an Exchange Participant provided that if the aggregate increase in the said throughput rate is up to or above the standard throttle rate or such other rate as determined by the Board from time to time, the Exchange Participant may apply to the Exchange for a new Open Gateway and the said aggregate increase in the throughput rate shall unless otherwise specified by the Exchange be to the new Open Gateway. For the avoidance of doubt, a new Open Gateway, if approved, shall in all respects be subject to the Rules applicable to "Open Gateway" referred to in Rule 365(1) unless otherwise determined by the Board.

(c) Any increase in the throughput rate of a Central Gateway message into the System through a Central Gateway session pursuant to Rule 364B shall be to an existing Central Gateway session designated to an Exchange Participant, or if the Exchange Participant applies to the Exchange for a new Central Gateway session, the increase in the
throughput rate shall unless otherwise specified by the Exchange be to the new Central Gateway session. For the avoidance of doubt, a new Central Gateway session, if approved, shall in all respects be subject to the Rules applicable to "Central Gateway session" referred to in Rule 365(1) unless otherwise determined by the Board.

(5) Subject to payment of an early termination charge under Rule 364B(2A)(a) where applicable, an Exchange Participant may apply to the Exchange to change its additional AMS terminal applied for or entitled under Rule 364B to an increase in the throughput rate of an order into the System through its Open Gateway or a Central Gateway message into the System through a Central Gateway session designated to it and vice versa. No Exchange Participant shall have any right to apply for reinstatement of any Seats.

365.

(1) An Exchange Participant upon payment of a fee to be determined by the Board from time to time shall—be entitled to an Open Gateway or an additional AMS terminal in respect of each Stock Exchange Trading Right held; be entitled to:

(i) an additional AMS Terminal;

(ii) an Open Gateway, if its Exchange Participantship is approved prior to the Central Gateway transitional period; or

(iii) a Central Gateway session.

(4)

(a) An Exchange Participant may connect an Open Gateway to its BSS or, upon payment of a fee to be determined by the Board from time to time, to the MWS provided by the Exchange. An Exchange Participant may connect a Backup Open Gateway to its BSS for backup purpose, or upon payment of a fee to be determined by the Board from time to time, to the MWS provided by the Exchange for backup purpose.

(b) An Exchange Participant may connect its BSS to a Central Gateway session designated to it and, for backup purpose, a Backup Central Gateway session.

(6) An Exchange Participant shall be solely responsible and liable for the granting, monitoring and supervision of access to its Open Gateway, Backup Open Gateway, BSS, MWS, Standby Terminal and additional AMS terminal and any Central Gateway session or Backup Central Gateway session designated to it.

(7) An Exchange Participant shall ensure that only the Exchange Participant and its Authorised Persons, as the case may be, can have access to and operate the its Open Gateway, the Backup Open Gateway, the MWS and the additional AMS terminal (including the Standby Terminal when activated) and any Central Gateway session or Backup Central Gateway session designated to it.

(9) An Exchange Participant shall ensure that its BSS is operated in such a way as not to affect the proper functioning of the System.
(11) An Exchange Participant or using the MWS shall submit a declaration to the Exchange in a form prescribed by the Exchange from time to time in relation to its MWS prior to the connection or re-connection of its MWS to the System.

365B. (1) An Exchange Participant with an Open Gateway may apply to the Exchange for an increase in the throughput rate of an order into the System through the Open Gateway and such application shall be subject to the approval of the Exchange. Any increase in the throughput rate shall be for a standard throttle rate or multiples of a standard throttle rate.

**Increase of Central Gateway Session Throughput Rate**

365C. (1) An Exchange Participant with a Central Gateway session may apply to the Exchange for an increase in the throughput rate of a Central Gateway message into the System through the Central Gateway session and such application shall be subject to the approval of the Exchange. Any increase in the throughput rate shall be for a standard Central Gateway throttle rate or multiples of a standard Central Gateway throttle rate.

(2) An Exchange Participant which has applied for or which has acquired an increase in throughput rate entitlement under Rule 365C(1) or Rule 365C(5) may apply for a new Central Gateway session. The application for a new Central Gateway session shall be subject to the approval of the Exchange and such approval may be given subject to any conditions and payment of such fees and charges as the Board thinks fit. Without prejudice to the aforesaid, a new Central Gateway session, if approved, shall in all respects be subject to the Rules applicable to “Central Gateway session” referred to in Rule 365(1) unless otherwise determined by the Board.

(3) An Exchange Participant shall, if its application under Rule 365C(1) is approved by the Exchange, and an Exchange Participant which has acquired an increase in throughput rate entitlement under Rule 365C(5) also shall comply with such terms and conditions as the Board shall from time to time prescribe and pay such fees and charges as shall be determined by the Board from time to time. Without prejudice to the aforesaid, any increase in the throughput rate under Rule 365C(1) or pursuant to a transfer under Rule 365C(5) shall be to an existing Central Gateway session or a new Central Gateway session under Rule 365C(2), if any, provided that at least a standard Central Gateway throttle rate shall, unless otherwise specified by the Exchange, be to the new Central Gateway session, if any.

(4) For the avoidance of doubt, references to Central Gateway session in this Rule 365C shall mean a Central Gateway session entitled under Rule 365(1) or a new Central Gateway session under Rule 364B(3)(c).
An increase in throughput rate entitlement granted under Rule 365C(1) or acquired under this Rule 365C(5) may be transferred by an Exchange Participant upon such terms and subject to such conditions as may from time to time be prescribed by the Exchange including but not limited to the condition that the Exchange Participant to which the throughput rate increase entitlement is to be transferred must be a company within the same group of companies as the Exchange Participant. An Exchange Participant wishing to transfer an increase in throughput rate entitlement shall apply to the Exchange for the transfer and such application shall be subject to the approval of the Exchange.

CHAPTER 5

TRADING

Operational Trading Rules

Quotations

Rules 506, 506A, 507 and 507A do not apply to auction orders and such orders can only be input into the System during the Pre-opening Session subject to Rule 501G. Limit orders, enhanced limit orders and special limit orders can only be input into the System during the trading hours prescribed in Rule 501(1) provided that such orders in respect of the Extended Trading Securities can also be input into the System during the Extended Morning Session. For the avoidance of doubt, if an order is input into the System through the Open Gateway of an Exchange Participant or the Central Gateway session designated to an Exchange Participant, the order is taken for all purposes under these Rules to have been input into the System by and with the knowledge of the Exchange Participant.

CHAPTER 7

DISCIPLINARY

to suspend, withdraw or revoke a Securities Market Maker's and/or a Structured Product Liquidity Provider's access to the System through a Market Making Open Gateway, Market Making Central Gateway session and/or Market Making AMS Terminal on such terms and for such period as the Board shall think fit.
802A Without limitation to the generality of Rule 801 above, the Board may impose fees and charges in relation to the Central Gateway as follows:

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Amount (HK$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) administration fee for each Central Gateway session, Market Making Central Gateway session or Backup Central Gateway session applied for under Rule 365(1), 364B(3)(c), 365C(2), 364AA(1)(a), 364AA(1)(b), Rule 15(b) of the Fourteenth Schedule or Rule 5(b) of the Eighteenth Schedule</td>
<td>20,000 for each session</td>
</tr>
<tr>
<td>(2) an increase in the Central Gateway throughput rate applied for under Rule 365C(1)</td>
<td>50,000 for each standard Central Gateway throttle rate</td>
</tr>
<tr>
<td>(3) in addition to any one-time fee specified above, a monthly fee for:</td>
<td></td>
</tr>
<tr>
<td>(a) the use of a Central Gateway session, Market Making Central Gateway session or Backup Central Gateway session as follows depending on the number of standard Central Gateway throttle rates assigned:</td>
<td></td>
</tr>
<tr>
<td>(i) low capacity - 1 to 20 standard Central Gateway throttle rates</td>
<td>Central Gateway session: 2,000 for the first session for trading or backup, 7,500 for each additional session</td>
</tr>
<tr>
<td>(ii) standard capacity - 21 to 60 standard Central Gateway throttle rates</td>
<td>10,000</td>
</tr>
<tr>
<td>(iii) high capacity - 61 to 100 standard Central Gateway throttle rates</td>
<td>15,000</td>
</tr>
</tbody>
</table>
- 101 to 150 standard Central Gateway throttle rates
  20,000
- 151 to 200 standard Central Gateway throttle rates
  25,000
- 201 to 250 standard Central Gateway throttle rates
  30,000

(b) Stock Exchange Trading Right(s) assigned to a Central Gateway session
480 for each Stock Exchange Trading Right assigned

(c) an increase in the throughput rate of a message into the System through an existing Central Gateway session under Rule 364B;
480 for each standard Central Gateway throttle rate

(d) an increase in the throughput rate of a message into the System through a new Central Gateway session under Rule 364B(3)(c);
480 for each standard Central Gateway throttle rate

(e) an increase in the throughput rate of a message into the System through an existing Central Gateway session under Rule 365C;
960 for each standard Central Gateway throttle rate

(f) an increase in the throughput rate of a message into the System through a new Central Gateway session under Rule 365C;
960 for each standard Central Gateway throttle rate

(g) each standard Central Gateway throttle rate assigned to a Market Making Central Gateway session;
480 for each standard Central Gateway throttle rate

(h) Drop-Copy session or Backup Drop-Copy session
4,500 for each session, except that there shall be no charge for the first session
FOURTEENTH SCHEDULE

SECURITIES MARKET MAKER REGULATIONS
(“REGULATIONS”)

MARKET MAKING OPEN GATEWAY AND MARKET MAKING AMS TERMINAL AND MARKET MAKING CENTRAL GATEWAY SESSION

(15) (a) A Securities Market Maker upon payment of a fee to be determined by the Board from time to time shall be entitled to have a Market Making Open Gateway to connect to its BSS or to a MWS provided by the Exchange, and/or a Market Making AMS Terminal for access to the System. The number of Market Making Open Gateway and/or Market Making AMS Terminal that a Securities Market Maker may install at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, the Market Making Open Gateway and the Market Making AMS Terminal shall be subject to the Rules relating to "Open Gateway" and "additional AMS terminal" referred to in Rule 365(1) respectively insofar as they are applicable.

(b) A Securities Market Maker upon payment of a fee to be determined by the Board from time to time shall be entitled to have its BSS connected to a Market Making Central Gateway session for access to the System. The number of Market Making Central Gateway sessions that a Securities Market Maker may be designated at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, the Market Making Central Gateway session shall be subject to the Rules relating to "Central Gateway session" referred to in Rule 365(1) insofar as they are applicable.

(16A) A Securities Market Maker shall be responsible and liable for the granting, monitoring and supervision of access to its Market Making Open Gateways and Market Making AMS Terminals and any Market Making Central Gateway sessions designated to it.

(17) A Securities Market Maker or any of its employees or persons acting on its behalf shall not modify or attempt to modify the any Market Making Open Gateway and the or Market Making AMS Terminal.

(17A) The Market Making Open Gateway or a Market Making Central Gateway session shall be assigned with a standard throttle rate or multiple(s) of a standard throttle rate, a standard Central Gateway throttle or multiples of a standard Central Gateway throttle (as the case may be) as determined by the Board from time to time for use by the Securities Market Maker for entering market making orders and/or other orders as the Board may from time to time determine into the System.

(17B) A Securities Market Maker shall use the Market Making Open Gateway and the Market Making AMS Terminal or Market Making Central Gateway session for entering market making orders into the System in such manner as the Board may from time to time determine. The Board may from time to time determine orders and/or activities a Securities Market Maker may enter and/or carry out using the Market Making Open Gateway and the Market Making AMS Terminal or Market Making Central Gateway session subject to such conditions and in such manner as the Board may from time to time determine.
(19A) Upon suspension, withdrawal, revocation or surrender of the Securities Market Maker permit of a Securities Market Maker, the Exchange shall terminate its access to the Market Making Open Gateways and Market Making AMS Terminals and any Market Making Central Gateway sessions designated to it to the System.

(19B) The Exchange has absolute discretion at any time to suspend, withdraw or revoke a Securities Market Maker's access to the System through any Market Making Open Gateway and/or Market Making AMS Terminal or Market Making Central Gateway session on such terms and for such period as the Board shall think fit without giving any reason or notice and the decision of the Board shall be final and conclusive. Without prejudice to the aforesaid general power, the Exchange shall have the right to suspend, withdraw or revoke a Securities Market Maker's access in such capacity of any Market Making Open Gateway and/or Market Making AMS Terminal or Market Making Central Gateway session to the System on such terms and for such period as the Board shall think fit if he or it fails to comply with these Regulations or if it has been suspended, expelled or for any reason ceases to be an Exchange Participant. The decision of the Board shall be final and conclusive. For the avoidance of doubt, the Exchange Participant shall remain liable for his or its failure to comply with these Regulations and for any monies due and payable under these Regulations as if his or its access in the capacity as a Securities Market Maker has not been suspended, withdrawn or revoked.

EIGHTEENTH SCHEDULE

STRUCTURED PRODUCT LIQUIDITY PROVIDER REGULATIONS
("REGULATIONS")

TRADING DEVICES FOR STRUCTURED PRODUCT LIQUIDITY PROVIDER

(5)  
(a) A Structured Product Liquidity Provider upon payment of a fee to be determined by the Board from time to time shall be entitled to a Market Making Open Gateway to connect to its BSS or to a MWS provided by the Exchange and/or a Market Making AMS Terminal for access to the System. The number of Market Making Open Gateways and/or Market Making AMS Terminals that a Structured Product Liquidity Provider may install at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, every Market Making Open Gateway and Market Making AMS Terminal shall be subject to the Rules relating to "Open Gateway" and "additional AMS terminal" referred to in Rule 365(1) respectively insofar as they are applicable.

(b) A Structured Product Liquidity Provider upon payment of a fee to be determined by the Board from time to time shall be entitled to have its BSS connected to a Market Making Central Gateway session for access to the System. The number of Market Making Central Gateway sessions that a Structured Product Liquidity Provider may be designated at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, every Market Making Central Gateway session shall be subject to the Rules relating to "Central Gateway session" referred to in Rule 365(1) insofar as they are applicable.
A Structured Product Liquidity Provider shall use a Market Making Open Gateway, or a Market Making AMS Terminal or Market Making Central Gateway session to input Structured Product liquidity orders in accordance with the issuer’s listing document relating to the relevant Structured Product and to report all transactions other than those concluded by automatic order matching with respect to the Structured Product concluded in its capacity as a Structured Product Liquidity Provider for the account of the issuer or its associates in such manner as the Board may from time to time determine. The Board may from time to time determine orders and/or activities a Structured Product Liquidity Provider may enter and/or carry out using a Market Making Open Gateway, or a Market Making AMS Terminal or Market Making Central Gateway session subject to such conditions and in such manner as the Board may from time to time determine.

A Structured Product Liquidity Provider shall be responsible and liable for the granting, monitoring and supervision of access to its Market Making Open Gateways and Market Making AMS Terminals and any Market Making Central Gateway sessions designated to it.

A Market Making Open Gateway or a Market Making Central Gateway session shall be assigned with a standard throttle rate, or multiples of the standard throttle rate, a standard Central Gateway throttle or multiples of a standard Central Gateway throttle (as the case may be) as determined by the Board from time to time for use by the Structured Product Liquidity Provider for inputting Structured Product liquidity orders and reporting transactions in accordance with Regulation (6) of this Schedule, and/or for inputting other orders into the System and carrying out other activities as the Board may from time to time determine.

The Exchange has absolute discretion at any time to prohibit any Exchange Participant from being appointed or acting as a Structured Product Liquidity Provider and/or to suspend, withdraw or revoke a Structured Product Liquidity Provider's access to the System through any Market Making Open Gateway, and/or Market Making AMS Terminal or Market Making Central Gateway session, on such terms and for such period as the Board shall think fit without giving any reason or notice and the decision of the Board shall be final and conclusive. Without prejudice to the aforesaid general power, the Exchange shall have the right to prohibit any Exchange Participant from being appointed and/or acting as a Structured Product Liquidity Provider and shall have the right to suspend, withdraw or revoke its access in the capacity as a Structured Product Liquidity Provider of any Market Making Open Gateway, and/or Market Making AMS Terminal or Market Making Central Gateway session, to the System on such terms and for such period as the Board shall think fit if it fails to comply with these Regulations or if it has been suspended, expelled or for any reason ceases to be an Exchange Participant. The decision of the Board shall be final and conclusive. For the avoidance of doubt, the Exchange Participant shall remain liable for its failure to comply with these Regulations and for any monies due and payable under these Regulations as if its access in the capacity as a Structured Product Liquidity Provider has not been suspended, withdrawn or revoked.

Upon termination of the appointment of a Structured Product Liquidity Provider, the Exchange shall terminate the access to the System of all Market Making Open Gateways, and Market Making AMS Terminals and Market Making Central Gateway sessions provided or designated to it in that capacity.