

**Options Clearing Rules**

**CHAPTER 4**

**SEOCH PARTICIPANTS' OBLIGATIONS**

**Continuing Obligations**

403. Each SEOCH Participant shall at all times:-

- (9) unless it is a GCP which is a Registered Institution and notwithstanding Clearing Rule 402, maintain liquid capital of no less than:-
  - (a) its required liquid capital under the Financial Resources Rules; or
  - (b) the following amount, as appropriate:-
    - (i) HK\$100,000,000 for a GCP provided that if it has entered into valid clearing agreements with no more than five NCPs, an additional HK\$20,000,000 for each NCP after the fifth NCP with which it has entered into a valid clearing agreement, subject to a maximum of HK\$390,000,000;
    - (ii) HK\$5,000,000 if a Direct Clearing Participant,

whichever is the greater;

- (9A) if it is a GCP which is a Registered Institution, maintain Tier 1 capital of not less than HK\$390,000,000;