

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, ~~have~~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\$20,000,000~~\$100,000,000 ~~if~~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; ~~or~~
 - (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, ~~have~~maintain Tier 1 capital of not less than HK\$~~390-million,000,000~~;