

Options Clearing Rules

CHAPTER 1

DEFINITIONS AND INTERPRETATION

Definitions

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

“Bank Business Day” means, in relation to a jurisdiction, a day (except a Saturday, Sunday, and public holiday) on which banks in that jurisdiction are open for business;

The definitions of “Extreme Conditions” has been repealed.

CHAPTER 9

EMERGENCY PROCEDURES

SEOCH may suspend services

901A. If in the opinion of the managing director of SEOCH, the SEOCH Board or the HKEX board an emergency (including but not limited to fire, epidemic or other casualty or accident, severe weather conditions, earthquake, natural disaster, power failures, communications breakdowns, computer malfunction, war, riot, civil commotion, labour strike, terrorist attack and other similar events) is imminent or threatened or has occurred or developed, and in consequence no orderly operation of SEOCH’s clearing, settlement and collateral management can take place, the managing director (with prior reference to the SEOCH Board) and the SEOCH Board shall have full authority (in consultation with the Commission) to suspend the whole or any part of SEOCH’s facilities or services and to take such other action as the managing director and SEOCH Board may, in their absolute discretion, deem necessary or appropriate to deal with such emergency or as directed by the HKEX board. Notwithstanding the foregoing, the managing director may suspend SEOCH’s facilities or services under this Rule without prior reference to the SEOCH Board if, but only if, in his opinion it is not possible for a meeting of the SEOCH Board to be convened immediately. The managing director may not otherwise suspend SEOCH’s facilities or services under this Rule and whenever SEOCH’s facilities or services are suspended by the managing director in accordance with this Rule, he shall arrange for a meeting of the SEOCH Board to be held as soon as practicable after the suspension. Under no circumstances shall SEOCH or HKEX be responsible for damages arising from any such emergency or any action taken by SEOCH in respect thereof.

903. [Repealed]