

these Articles and the By-Laws in respect of trading in futures and option contracts.

- 3.4 An Affiliate Member's trading rights shall cease entirely for the duration of any period of suspension of that Member and shall cease permanently in the event of the Affiliate Member being expelled or otherwise ceasing to be an Affiliate Member.

Local Members

- 3.5 A Local Member shall have the following rights in respect of the trading facilities provided by the Exchange (such rights being referred to in these Articles as a Local Member's trading rights):
- (a) the right to be appointed by a Trading Member to trade in the name of that Trading Member by using the automated trading system terminal device maintained by the Trading Member on its premises for the Local Member, in such manner as the Board may from time to time direct;
 - (b) all other rights conferred on Local Members by these Articles and the By-Laws in respect of trading in futures and option contracts.
- 3.6 A Local Member's trading rights shall cease entirely for any period of suspension of that Member and shall cease permanently in the event of the Local Member being expelled or otherwise ceasing to be a Local Member.

Introducing Broker Members

- 3.7 An Introducing Broker Member shall have the following rights in respect of the trading facilities provided by the Exchange (such rights being referred to in these Articles as an Introducing Broker Member's trading rights):
- (a) the right to deal in futures and option contracts on behalf of clients of the Introducing Broker Member and:
 - (i) in respect of trading on the Market, to give all instructions for buying or selling of futures and option contracts to Trading Members, or to Affiliate Members for passing on to Trading Members;
 - (ii) in respect of trading on other exchanges, to have all instructions for buying or selling of futures or option contracts effected on the relevant exchange in accordance with the business rules of that exchange;
 - (b) all other rights conferred on Introducing Broker Members by these Articles and the By-Laws in respect of trading in futures and option contracts.
- 3.8 An Introducing Broker Member shall be subject to the following restrictions (in addition to any others imposed on it by these Articles and the By-Laws):
- (a) its membership shall not be transferable;
 - (b) it shall not accept or hold money or property on behalf of clients in connection with trading in futures contracts except to the extent permitted by clause 9.1(p).
- 3.9 An Introducing Broker Member's trading rights shall cease entirely for any period of suspension of that Member and shall cease permanently in the event of the