

accept security therefor, or agree to payment over a period of time.

- 10.4 The trading rights of a Trading Member shall be immediately suspended without the necessity for a decision of the Board if the Clearing House refuses to register trades in the name of the Trading Member. Notice in writing by the Clearing House that it has refused to register trades in the name of the Trading Member shall be prima facie evidence for the Board and the Board shall then proceed to call the meeting envisaged under clause 10.1.

Transfer of Open Positions

- 10.5 (a) Where the trading rights of a Trading Member have been suspended (other than by reason of any action by the Clearing House), or the Trading Member has been ordered not to trade in a particular futures or option market or markets or in a specific class or classes of contract, or the Trading Member has resigned, all or any of the open positions held by the Trading Member (whether on its own behalf or on behalf of clients) may with the consent of the Trading Member (or receiver, statutory manager, provisional liquidator, liquidator or similar officer of the Trading Member, as the case may be), the Board (which consent shall not be withheld where all of a client's indebtedness to the Trading Member has been satisfied) and the Clearing House, be transferred to another Trading Member who shall be entitled to commission on any subsequent trades. The Board may appoint any Director to take all action in the name of the first-named Trading Member and to execute all documents and do all things necessary to give effect to such transfer.
- (b) Where the trading rights of a Trading Member have been suspended, or where it has been ordered not to trade in a particular futures or option market or markets or in a specific class or classes of contract, the Trading Member (or receiver, statutory manager, provisional liquidator, liquidator or similar officer of the Trading Member, as the case may be), unless action is taken under sub-clause (a), may request another Trading Member to trade on its behalf and that other Trading Member shall accept and act on such request unless it shall have satisfied the Board that it has reasonable grounds for declining to do so. All such business shall be transacted at such rate or rates of commission as may be agreed upon between the Trading Members concerned.
- (c) Where the trading rights of a Trading Member have been suspended or where it has been ordered not to trade in a particular futures or option market or markets or in a specific class or classes of contract, or fined, or expelled, or the Trading Member has given notice of resignation, the Board shall cause an appropriate announcement to be made to Trading Members and Affiliate Members.