

and action taken pursuant to clause 43.3 the Member concerned may by notice in writing to the Exchange request the Board to consider either the determination of the Investigations Committee or the action taken by the Investigations Committee, or both. The notice to the Board must be given within three business days after receipt by the Member of the notice referred to in clause 43.3.

- (b) The Board shall convene a meeting to consider the matters set out in the notice within twenty-eight days of receipt of such notice by the Exchange and the Exchange shall cause notice of such meeting to be sent to the Member concerned appointing a time and place for the meeting. The Member and its legal representatives shall be entitled to be present at the meeting, and to offer such explanations as the Member wishes.
- (c) the Board may at the meeting decide to uphold the decision of the Investigations Committee or vary such decision as it deems appropriate; provided that any fine imposed under this sub-clause may not exceed the maximum amount per breach for the time being set out in the Schedule of Minor Breaches.

43.6 All the provisions of these Articles relating to fines imposed on Members shall apply to fines imposed pursuant to this Article 43.

43.7 Nothing in this Article 43 shall restrict or preclude the Board from taking any action in respect of any breach or alleged breach of any By-Law or the Facilities Procedures Manual pursuant to any other provisions of these Articles should it deem such action to be appropriate in lieu of or in addition to any action of the Investigations Committee or the Board pursuant to this Article 43.

44. BUSINESS OF THE EXCHANGE

44.1 The business of the Exchange shall be to establish, operate and control markets and related facilities for the trading by Trading Members of futures and option contracts and to make such markets and facilities available to the Trading Members at net cost. Any surplus income which may accrue and shall not be required for the purposes of the Exchange shall be applied in reducing fees or other levies or charges from time to time payable by Trading Members or be paid to, or applied for the benefit of, Trading Members in such manner, whether by way of rebate, dividend, bonus, distribution or otherwise, as the Board or the Exchange in general meeting may from time to time deem appropriate.

45. FIDELITY FUND

Establishment, Interpretation

- 45.1 (a) The Exchange shall establish and keep a Fidelity Fund, which shall be administered by the Board on behalf of the Exchange.
- (b) The assets of the Fidelity Fund shall be the property of the Exchange, but shall be kept