

separately from all other property, and shall be held in trust for the purposes set out in this Article.

- (c) In this Article:
- “agent” in relation to a Member includes any director, officer, employee or servant of the Member and where the Member is a partnership includes any partner in the Member;
 - “fraudulent misuse” includes misuse contrary to the provisions of any applicable law or regulation;
 - “relative” in relation to any person means the spouse, parent or remoter lineal ancestor, son, daughter or remoter issue, brother or sister, of the person.

Moneys Constituting Fidelity Fund

45.2 The Fidelity Fund shall consist of:

- (a) the amount standing to the credit of the Fidelity Fund at the date of adoption of this clause;
- (b) the amount paid to the Exchange for payment into the Fidelity Fund by each new Member, as fixed from time to time by the Board;
- (c) annual contributions and levies paid by Members under clause 45.8;
- (d) the interest and profits from time to time accruing from the investments of the Fidelity Fund; provided however that unless and until the Board shall from time to time decide otherwise the net income from the Fidelity Fund shall be paid to the Exchange to be applied in defraying the general costs of administration of the Fidelity Fund and/or the business of the Exchange;
- (e) moneys recovered by or on behalf of the Exchange in exercise of a right of action conferred by this Article;
- (f) moneys paid by an insurer pursuant to any contract of insurance or indemnity entered into by the Exchange pursuant to clause 45.21;
- (g) any other moneys lawfully paid into the Fidelity Fund by the Exchange or any other person.

Separate Bank Account

45.3 The moneys comprising the Fidelity Fund shall, until they are invested or applied in accordance with this Article, be kept in a separate bank account.

Payments out of Fidelity Fund

45.4 Except as otherwise provided in this Article, there shall be paid out of the Fidelity Fund, in such order as the Board deems proper:

- (a) the amount of all claims, including costs, allowed by the Board or established against the Fidelity Fund under this Article;
- (b) all legal and other expenses incurred in investigating, defending, settling or otherwise dealing with claims against the Fidelity Fund, or incurred in relation to the Fidelity Fund, or in the proper exercise by the Exchange or any of its officers, employees or agents or the Board of any of the rights, powers and authorities vested in